Consumer Confidence Survey

- *Business*
- *Employment*
- *Income*
- *Inflation*
- *Interest Rates*
- *Stock Prices*

November 1989

CONSUMERS REMAIN OPTIMISTIC

Consumers continue to be optimistic, both in their assessment of ongoing business conditions and in their expectations for the months ahead. The Conference Board's Confidence Index (1985 = 100) registered 116.4 in October, just about the same reading as for September. The sharp stock market decline in mid-October appears to have had little or no effect on consumers. Survey returns received after the precipitous drop in the Dow Jones average were about the same as those received prior to that event.

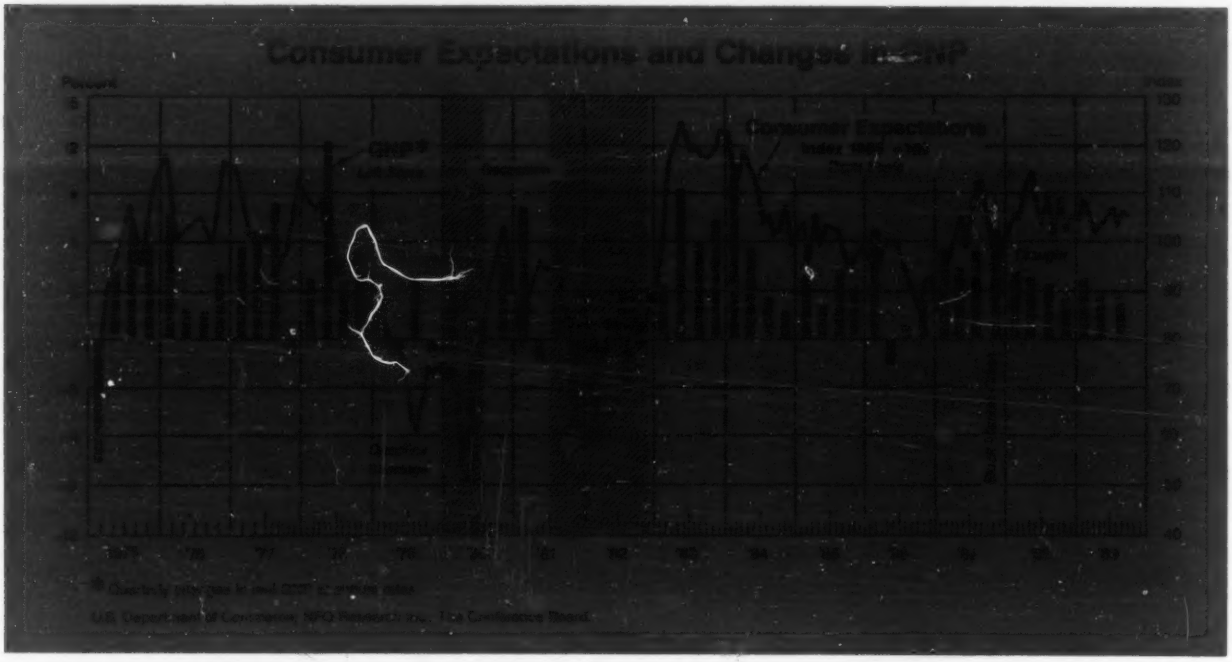
The public's assessment of the current business situation is marginally more favorable than a month earlier. Some 28% of all respondents say that business conditions are "good," only 17% believe that they are "bad." Similarly, on the issue of job availability there has been almost no change. Some 30% of all respondents report that jobs are "plentiful," 20% complain that jobs are "hard to get."

In looking ahead to the next six months, almost 20% of all respondents believe that business conditions will improve. Only 8% hold the reverse view. Again, on balance these figures are not much different than those reported a month earlier. On the issue of jobs six months hence, opinion also remains substantially unchanged. Some 17% of respondents believe more jobs will be available, 14% fear there will be fewer opportunities. There has also been little change in consumer expectations concerning their own personal income prospects.

Buying plans are mixed. Intentions to purchase an automobile were expressed by 6.7% of all respondents, a drop from 8.1% the month before. However, the month to month changes in this series are often affected by the timing of the automobile industry's promotional programs. Interest in major appliances was up in October after registering declines in the preceding two months. Plans to buy a home were expressed by 3.3% of survey participants, up from a prior 3.1%. This series had edged off moderately over the preceding two months.

Despite mixed statistical readings on how the economy is faring, consumers have remained optimistic since the beginning of the year. This sustained level of confidence can be attributed to the favorable circumstances which affect the consumer's day to day economic life. Unemployment remains at a relatively low level, making for a sense of job security, and the low inflation rate has kept purchasing power of the weekly paycheck reasonably unimpaired. These are the two major circumstances which affect the public's opinion of the economy. On both counts, prevailing circumstances continue to be comfortable.

Fabian Linden



Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

Business | Employment | Income

All series seasonally adjusted	1988 Oct	Nov	Dec	1989 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep.(r)	Oct.(p)
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	116.9	112.9	119.4	115.8	120.7	117.4	116.6	116.7	117.2	120.4	115.4	116.3	116.4
Present Situation	128.3	129.1	140.1	133.4	139.2	136.2	138.9	137.2	135.5	141.1	133.0	131.7	133.1
Expectations	109.3	102.0	105.6	104.1	108.3	104.9	101.8	103.0	105.1	106.6	103.7	106.1	105.3
Appraisal of Present Situation: Percent													
Business Conditions													
Good	28.3	30.2	32.5	29.1	30.6	28.4	28.9	30.1	28.3	31.6	27.5	27.1	28.2
Bad	17.1	17.6	15.5	18.2	16.9	16.1	16.4	16.5	17.2	15.5	17.4	16.9	16.9
Normal	54.6	52.2	52.0	52.7	52.5	55.5	54.7	53.4	54.5	52.9	55.1	56.0	54.9
Employment													
Jobs plentiful	29.8	29.9	33.7	33.0	34.3	32.8	34.5	34.1	33.2	33.1	31.6	30.4	30.4
Jobs not so plentiful	47.2	47.1	45.5	45.8	45.8	46.7	45.7	44.8	46.4	47.6	48.1	48.9	49.4
Jobs hard to get	23.0	23.0	20.8	21.2	19.9	20.5	19.8	21.1	20.4	19.3	20.3	20.7	20.2
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	21.1	18.6	19.6	17.7	20.9	17.9	17.3	20.7	20.1	18.8	18.3	18.3	19.6
Worse	7.0	8.4	7.5	7.7	7.3	8.0	8.8	8.9	8.7	8.4	8.3	7.5	8.2
Same	71.9	73.0	72.9	74.6	71.8	74.1	73.9	70.4	71.2	72.8	73.4	74.2	72.2
Employment													
More jobs	18.6	15.9	17.2	17.1	17.0	15.9	15.4	18.9	17.9	18.6	17.2	17.4	16.9
Fewer jobs	13.2	14.7	14.4	14.5	12.8	12.7	13.1	15.6	14.2	13.2	14.3	13.8	13.8
Same	68.2	69.4	68.4	68.4	70.2	71.4	71.5	65.5	67.9	68.2	68.5	68.8	69.3
Income													
Increase	26.8	27.3	27.8	25.6	26.3	25.2	25.8	26.5	27.0	27.3	26.1	28.5	26.8
Decrease	6.9	6.9	6.7	6.2	6.3	6.1	7.0	8.1	6.7	6.8	6.6	6.6	6.3
Same	66.3	65.8	65.5	68.2	67.4	68.7	67.2	65.4	66.3	65.9	67.3	64.9	66.9
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.3	7.3	7.4	7.3	7.9	7.1	7.3	8.5	6.7	7.1	7.4	8.1	6.7
New	3.7	3.4	3.3	3.5	3.8	4.0	4.0	4.0	3.6	3.6	4.2	3.6	3.7
Used	2.7	3.0	3.3	2.9	3.2	2.7	2.7	3.2	2.5	2.4	2.6	3.3	2.2
Uncertain	0.9	0.9	0.8	0.9	0.9	0.4	0.6	1.3	0.6	1.1	0.6	1.2	0.8
Home													
Yes	3.7	3.1	3.8	3.0	2.9	3.1	3.2	3.4	3.3	3.7	3.5	3.1	3.3
New	1.0	1.0	0.9	0.6	1.0	0.7	1.0	0.9	0.6	1.1	1.1	0.9	0.8
Lived in	1.6	1.5	1.9	1.2	1.2	1.5	1.5	1.4	1.8	1.8	1.6	1.4	1.4
Uncertain	1.1	0.6	1.0	1.2	0.7	0.9	0.7	1.1	0.9	0.8	0.8	0.8	1.1
Major appliances													
Total plans	26.5	27.9	28.9	28.0	26.2	28.4	31.6	27.4	26.8	30.5	28.3	27.4	30.6
Refrigerator	3.6	4.1	4.3	5.4	4.9	4.3	5.4	4.5	4.6	4.4	4.0	4.1	4.7
Washing machine	4.1	3.0	3.7	3.7	3.2	4.2	4.2	3.1	3.4	4.5	3.9	3.5	4.8
TV Set	6.4	6.5	7.5	5.7	5.8	6.4	7.0	6.8	5.3	8.0	6.9	6.6	7.5
Vacuum Cleaner	3.6	4.8	4.7	4.3	4.2	4.9	4.7	5.2	5.0	4.8	5.8	4.7	4.8
Range	3.1	2.7	2.8	3.0	2.6	2.5	3.5	2.8	2.5	3.3	2.5	2.4	3.2
Clothes dryer	3.2	3.2	3.3	3.0	2.9	4.0	3.8	2.6	3.7	3.3	3.3	2.8	3.6
Air conditioner	2.3	3.6	2.6	2.9	2.6	2.1	3.0	2.4	2.3	2.2	1.9	3.3	2.0
Carpet	6.2	6.6	6.6	6.8	5.4	6.3	6.7	6.7	5.9	7.6	6.9	6.0	6.6
Vacation Intended Within Six Months: Percent													
Vacation Intended	49.1		48.5		45.3		46.8		45.7		50.2		
Destination													
U.S.	43.5		41.6		41.1		38.6		40.8		42.8		
Foreign country	10.1		8.7		8.8		8.1		8.4		9.4		
Means of travel													
Automobile	29.6		28.2		27.0		26.8		27.7		30.1		
Airplane	21.0		18.4		19.0		17.0		18.4		18.8		
Other	4.0		3.5		4.4		4.1		4.5		4.0		

(p)—preliminary (r)—revised

ATTENTION DATA USERS: Data in this publication are available online. For information, phone (212) 759-0900 Ext. 216.

Not seasonally adjusted	1988 Oct	Nov	Dec	1989 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep (r)	Oct(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.8	4.7	4.7	4.6	4.8	4.8	5.1	4.9	4.7	4.8	4.7	4.7	4.8
Interest Rates													
Higher	71.8	65.1	78.2	73.7	71.8	79.9	76.4	69.9	57.3	52.4	44.9	52.4	55.8
Same	18.6	23.1	14.4	18.4	18.8	13.6	14.8	17.6	21.5	21.6	25.1	26.4	25.6
Lower	9.6	11.8	7.4	7.9	9.4	6.5	8.8	13.5	21.2	26.0	30.0	21.2	18.6
Stock Prices													
Increase	40.6	39.3	39.7	42.3	44.9	39.5	39.9	42.7	44.0	41.0	41.8	46.0	45.5
Same	35.0	36.0	33.3	34.7	33.5	34.3	35.9	33.3	34.6	34.9	34.7	32.7	33.2
Decrease	24.4	24.7	27.0	23.0	21.6	26.2	24.2	24.0	21.4	24.1	23.5	21.3	21.3

CONSUMER CONFIDENCE BY REGION

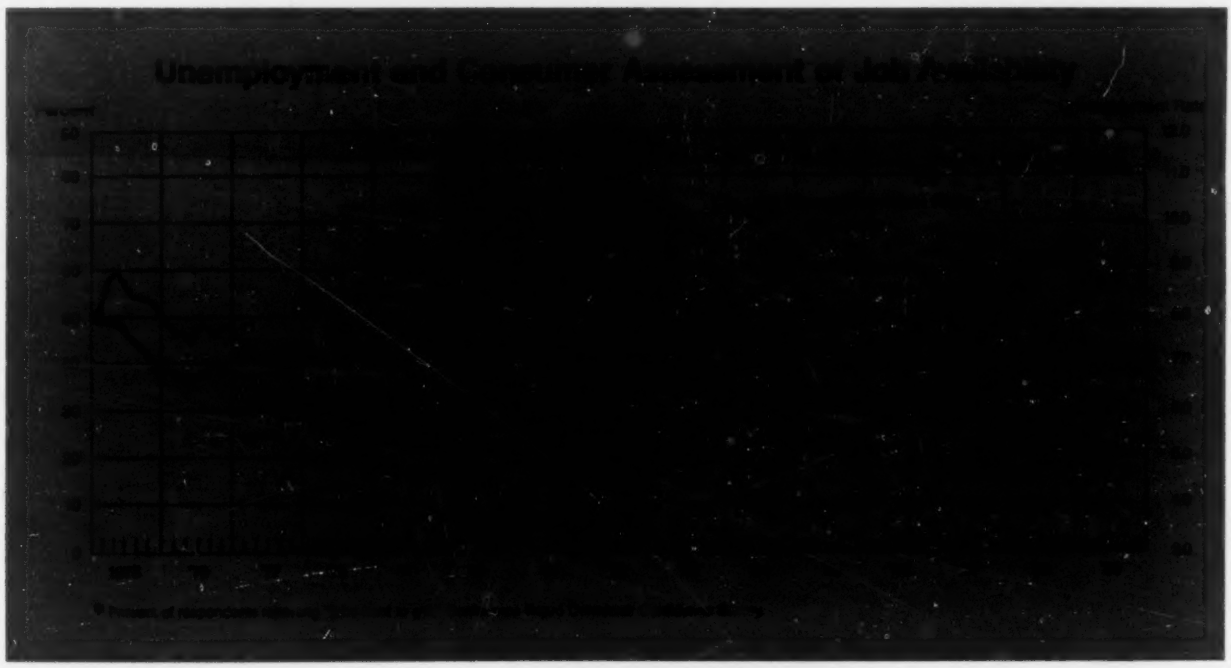
Seasonally unadjusted Index numbers 1985 = 100	1988 Oct	Nov	Dec	1989 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep (r)	Oct (p)	AVERAGE Aug.-Sept.-Oct. 1988	1989	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	150.9	144.1	140.7	135.5	149.5	144.2	138.5	129.7	118.3	123.4	113.7	117.5	113.0	146.9	114.8	-21.9
Present Situation	201.3	198.0	205.6	189.5	203.7	199.5	198.3	189.4	180.0	183.9	170.0	176.7	166.0	203.9	170.9	-16.2
Expectations	117.3	108.2	97.5	99.5	113.4	107.3	98.7	89.9	77.2	83.2	76.2	78.1	77.7	108.9	77.3	-29.0
MIDDLE ATLANTIC																
Consumer Confidence Index	126.3	113.7	124.9	122.1	124.9	117.3	117.8	112.6	122.1	116.1	114.5	120.8	119.7	124.8	118.3	- 5.2
Present Situation	148.7	143.2	164.0	147.1	153.4	142.6	150.7	137.8	155.9	150.1	144.5	149.8	152.3	153.1	148.8	- 2.8
Expectations	111.3	94.1	98.8	105.4	105.8	100.4	95.9	95.8	99.5	93.4	94.5	101.5	98.0	106.0	98.0	- 7.5
EAST NORTH CENTRAL																
Consumer Confidence Index	115.0	117.6	112.9	114.9	121.9	113.8	113.9	114.9	115.3	118.2	114.1	118.0	121.7	106.3	117.9	10.9
Present Situation	129.7	145.1	139.2	131.1	135.9	130.2	132.9	137.4	137.1	144.0	140.6	142.2	148.2	125.7	143.6	14.2
Expectations	105.2	99.3	95.5	104.2	112.6	102.9	101.2	100.0	100.8	101.0	96.4	101.9	104.0	93.3	100.8	8.0
WEST NORTH CENTRAL																
Consumer Confidence Index	97.5	88.6	93.4	98.9	100.3	102.2	89.4	80.4	84.5	97.7	93.7	91.6	110.6	84.8	98.6	16.3
Present Situation	99.4	97.4	103.9	106.1	91.6	99.9	101.0	94.2	95.5	118.5	101.1	110.9	125.8	90.2	112.6	24.8
Expectations	96.3	82.8	86.4	94.2	106.1	103.8	81.7	71.2	77.1	83.9	88.8	78.8	100.5	81.3	89.4	10.0
SOUTH ATLANTIC																
Consumer Confidence Index	142.4	139.1	133.5	131.7	134.5	137.0	134.0	133.7	140.1	141.6	136.9	136.5	137.8	140.6	137.1	- 2.5
Present Situation	175.3	170.6	175.4	167.5	167.0	170.7	171.9	165.3	172.8	178.2	170.6	166.6	171.4	172.8	169.5	- 1.9
Expectations	120.5	118.2	105.6	107.8	112.9	114.6	108.8	112.6	118.4	117.2	114.5	116.5	115.4	119.1	115.5	- 3.0
EAST SOUTH CENTRAL																
Consumer Confidence Index	108.7	102.1	94.3	107.2	108.5	111.6	88.9	106.5	100.1	103.7	88.8	101.0	100.2	105.7	96.7	- 8.5
Present Situation	99.2	102.1	104.9	96.2	89.7	100.2	92.2	114.4	94.8	95.2	82.1	100.2	100.4	99.6	94.2	- 5.4
Expectations	115.1	102.2	87.2	114.6	121.1	119.2	86.7	101.2	103.6	109.5	93.3	101.6	100.1	109.7	98.3	-10.4
WEST SOUTH CENTRAL																
Consumer Confidence Index	83.8	67.3	79.7	84.6	83.8	77.0	82.6	77.4	79.0	88.5	78.4	85.9	88.2	79.6	84.2	5.8
Present Situation	42.4	27.4	34.5	30.1	35.2	30.3	38.8	44.2	46.0	59.9	41.8	45.8	50.8	34.2	46.1	34.7
Expectations	111.4	94.0	109.9	120.9	116.2	108.2	111.8	99.5	100.9	107.5	102.9	112.7	113.2	109.8	109.6	- 0.2
MOUNTAIN																
Consumer Confidence Index	92.4	91.8	106.1	76.5	86.7	100.6	92.6	90.5	91.7	82.5	85.6	98.2	95.3	87.4	93.1	6.5
Present Situation	81.1	66.5	90.9	50.0	43.7	80.4	77.3	75.1	70.6	68.1	71.2	87.7	70.9	76.0	76.6	0.7
Expectations	100.0	108.6	116.3	94.1	115.4	114.2	102.8	100.8	105.8	92.1	95.3	105.3	111.6	95.0	104.0	9.5
PACIFIC																
Consumer Confidence Index	127.7	133.7	133.7	128.2	138.2	130.0	131.3	134.9	134.6	135.3	133.5	135.6	143.9	128.7	137.7	6.9
Present Situation	156.9	169.4	170.7	157.5	164.0	157.6	165.5	173.2	171.3	171.3	170.3	173.7	181.7	159.5	175.2	9.8
Expectations	108.3	109.9	109.0	108.6	121.1	111.6	108.5	109.4	110.1	111.3	109.0	110.2	118.7	108.2	112.6	4.1

***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers 1985 = 100	1988			1989									3 mos. Percent, Change*
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.(r)	Oct.(p)	
TOTAL U.S.														
Consumer Confidence Index	116.9	112.9	119.3	115.8	120.7	117.4	116.6	116.7	117.2	120.4	115.4	116.3	116.4	- 1.7
Present Situation	128.3	129.1	140.1	133.4	139.2	136.2	138.9	137.2	135.5	141.1	133.0	131.7	133.1	- 3.9
Expectations	109.3	102.0	105.6	104.1	108.3	104.9	101.8	103.0	105.1	106.6	103.7	106.1	105.3	0.1
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	117.8	117.0	124.6	119.3	124.3	122.3	120.5	124.2	126.8	128.9	126.7	123.0	123.9	- 1.7
35-54	118.2	114.3	120.5	117.0	122.6	118.8	121.1	115.9	122.8	121.7	119.8	115.2	115.5	- 2.7
55 and over	112.4	106.2	112.8	109.1	113.6	109.5	106.9	110.4	102.6	111.9	100.8	109.1	108.9	- 1.9
Present Situation														
Under 35	125.9	128.9	143.5	133.5	143.6	138.1	144.3	136.3	145.6	146.3	143.7	141.3	141.7	- 0.3
35-54	128.2	130.8	143.5	134.8	139.1	137.5	143.6	141.9	142.7	142.2	138.0	125.7	132.4	- 7.2
55 and over	129.8	127.6	134.6	131.8	136.6	133.6	131.8	132.9	122.7	137.2	121.2	131.7	127.3	- 3.2
Expectations														
Under 35	112.5	109.0	112.3	109.7	111.4	111.7	104.6	116.2	114.4	117.4	115.4	110.8	112.1	- 2.8
35-54	111.6	103.3	105.3	105.1	111.3	106.3	106.2	98.5	109.6	108.0	107.8	108.5	104.3	1.4
55 and over	100.6	91.8	98.4	94.2	98.6	93.8	90.5	95.4	89.1	94.9	87.1	93.9	96.6	- 0.6
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	91.8	87.8	92.5	94.0	92.2	94.1	94.0	87.1	90.3	88.9	89.6	82.3	88.0	- 2.4
$15,000-24,999	108.5	115.2	115.9	105.2	120.6	107.6	114.3	113.0	109.0	121.7	113.5	113.0	108.0	- 2.7
$25,000 and over	131.9	124.2	131.7	129.6	134.5	131.4	128.2	131.5	132.1	133.8	127.3	130.2	129.2	- 2.7
Present Situation														
Under $15,000	89.9	91.7	95.0	90.0	88.2	94.8	99.4	88.5	90.7	94.8	92.0	84.4	87.8	- 3.6
$15,000-24,999	116.8	123.0	133.2	109.5	137.2	112.4	127.0	131.0	125.1	135.3	126.6	119.2	115.4	- 7.7
$25,000 and over	151.5	149.0	161.8	162.3	164.9	164.0	163.2	162.5	159.7	163.5	154.2	154.7	155.4	- 4.4
Expectations														
Under $15,000	93.3	85.2	91.3	96.1	93.8	92.9	90.2	86.2	90.4	85.1	88.2	81.3	88.5	- 1.4
$15,000-24,999	103.1	110.0	104.7	102.0	109.4	103.7	105.7	101.0	98.3	112.8	104.9	109.3	103.3	1.7
$25,000 and over	118.6	107.4	111.5	108.4	114.8	110.3	105.2	110.9	113.7	113.8	109.3	113.8	111.5	- 1.1

***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**



Consumer Research Center
The Conference Board, 845 Third Ave., New York, N.Y. 10022

Consumer Confidence Survey

- *Business*
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December 1989

CONFIDENCE DOWN MODERATELY BUT STILL HIGH

The measure of consumer confidence registered a small loss in November, but it still remains at a reassuringly strong level. The latest Index (1985 = 100) reading is 114.3, a loss of less than three points for the month. People are now slightly less positive in their assessment of ongoing business conditions and the employment situation and also slightly less optimistic in their expectations for the coming six months.

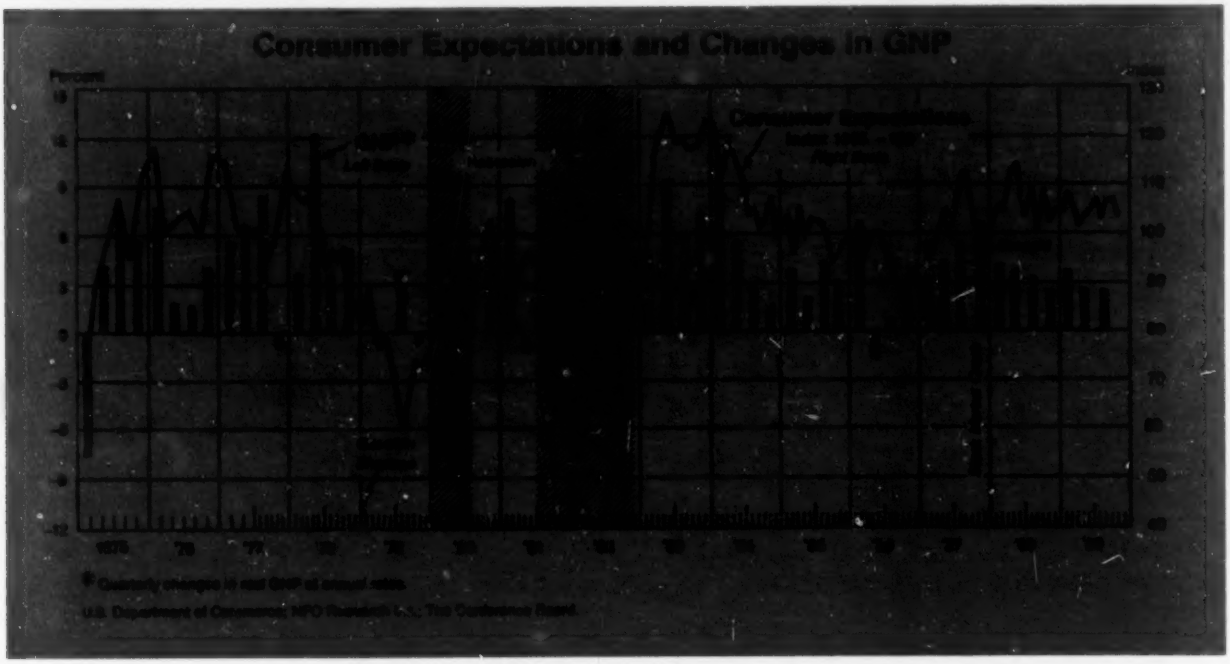
In November, some 26% of all survey respondents said that prevailing business conditions were "good," which is down 2 points from the month before. Some 29% reported that jobs were "plentiful," a marginal decline from the immediately preceding probe.

In looking ahead to the next six months, 17% of all respondents expect business conditions to improve and 16% anticipate an increase in job availability. Both these figures are fractionally less positive than in the past few months. Despite these readings, however, there has been no significant change in consumers' expectations concerning their own financial circumstances for the immediate months ahead.

Buying plans for automobiles and homes have changed very little. In November, 6.8% of all respondents indicated that they would buy an automobile in the next six months, which is about the same figure as reported in the previous survey. Recent readings have been running below the long-term average. Interest in homes is also feeble, despite the easing in mortgage rates. Only 3% of those contacted intend to purchase a home in the months ahead. Interest in major appliances has dropped quite sharply. However, this series is erratic, and hence too much emphasis should not be placed on a single month's figure.

Although confidence in November was slightly lower than a month earlier, consumers are entering the Christmas shopping season in reassuringly high spirits. Although business has shown some signs of slowing in recent months, the softness is limited to few industries. Still, the economic realities of the ordinary person continue to be very favorable. Unemployment is low, inflation is moderate, and interest rates are declining. This adds up to a comfortable climate for the consumer. Certainly, it suggests that the outlook for holiday sales is reasonably good. Lively Christmas spending could provide thrust to the economy as we enter the new year.

Fabian Linden



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Business | Employment | Income

All series seasonally adjusted	1988 Nov.	1988 Dec.	1989 Jan.	1989 Feb.	1989 Mar.	1989 Apr.	1989 May	1989 June	1989 July	1989 Aug.	1989 Sep.	1989 Oct.(r)	1989 Nov.(p)
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	112.9	119.4	115.8	120.7	117.4	116.6	116.7	117.2	120.4	115.4	116.3	117.0	114.3
Present Situation	129.1	140.1	133.4	139.2	136.2	138.9	137.2	135.5	141.1	133.0	131.7	133.0	131.4
Expectations	102.0	105.6	104.1	108.3	104.9	101.8	103.0	105.1	106.6	103.7	106.1	106.4	102.9
Appraisal of Present Situation: Percent													
Business Conditions													
Good	30.2	32.5	29.1	30.6	28.4	28.9	30.1	28.3	31.6	27.5	27.1	28.0	26.0
Bad	17.6	15.5	18.2	16.9	16.1	16.4	16.5	17.2	15.5	17.4	16.9	16.9	15.3
Normal	52.2	52.0	52.7	52.5	55.5	54.7	53.4	54.5	52.9	55.1	56.0	55.1	58.7
Employment													
Jobs plentiful	29.9	33.7	33.0	34.3	32.8	34.5	34.1	33.2	33.1	31.6	30.4	30.4	29.2
Jobs not so plentiful	47.1	45.5	45.8	45.8	46.7	45.7	44.8	46.4	47.6	48.1	48.9	49.4	50.1
Jobs hard to get	23.0	20.8	21.2	19.9	20.5	19.8	21.1	20.4	19.3	20.3	20.7	20.2	20.7
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	18.6	19.6	17.7	20.9	17.9	17.3	20.7	20.1	18.8	18.3	18.3	19.5	17.4
Worse	8.4	7.5	7.7	7.3	8.0	8.8	8.9	8.7	8.4	8.3	7.5	7.9	8.3
Same	73.0	72.9	74.6	71.8	74.1	73.9	70.4	71.2	72.8	73.4	74.2	72.6	74.3
Employment													
More jobs	15.9	17.2	17.1	17.0	15.9	15.4	18.9	17.9	18.6	17.2	17.4	17.3	16.0
Fewer jobs	14.7	14.4	14.5	12.8	12.7	13.1	15.6	14.2	13.2	14.3	13.8	13.7	14.0
Same	69.4	68.4	68.4	70.2	71.4	71.5	65.5	67.9	68.2	68.5	68.8	69.0	70.0
Income													
Increase	27.3	27.8	25.6	26.3	25.2	25.8	26.5	27.0	27.3	26.1	28.5	27.7	28.4
Decrease	6.9	6.7	6.2	6.3	6.1	7.0	8.1	6.7	6.8	6.6	6.6	6.3	6.7
Same	65.8	65.5	68.2	67.4	68.7	67.2	65.4	66.3	65.9	67.3	64.9	66.0	64.9
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.3	7.4	7.3	7.9	7.1	7.3	8.5	6.7	7.1	7.4	8.1	6.7	6.8
New	3.4	3.3	3.5	3.8	4.0	4.0	4.0	3.6	3.6	4.2	3.6	3.7	3.1
Used	3.0	3.3	2.9	3.2	2.7	2.7	3.2	2.5	2.4	2.6	3.3	2.2	3.0
Uncertain	0.9	0.8	0.9	0.9	0.4	0.6	1.3	0.6	1.1	0.6	1.2	0.8	0.7
Home													
Yes	3.1	3.8	3.0	2.9	3.1	3.2	3.4	3.3	3.7	3.5	3.1	3.3	3.0
New	1.0	0.9	0.6	1.0	0.7	1.0	0.9	0.6	1.1	1.1	0.9	1.0	1.0
Lived in	1.5	1.9	1.2	1.2	1.5	1.5	1.4	1.8	1.8	1.6	1.4	1.4	1.4
Uncertain	0.6	1.0	1.2	0.7	0.9	0.7	1.1	0.9	0.8	0.8	0.8	0.9	0.6
Major appliances													
Total plans	27.9	28.9	28.0	26.2	28.4	31.6	27.4	26.8	30.5	28.3	27.4	31.1	24.4
Refrigerator	4.1	4.3	5.4	4.9	4.3	5.4	4.5	4.6	4.4	4.0	4.1	4.7	3.6
Washing machine	3.0	3.7	3.7	3.2	4.2	4.2	3.1	3.4	4.5	3.9	3.5	4.8	3.6
TV Set	6.5	7.5	5.7	5.8	6.4	7.0	6.8	5.3	8.0	6.9	6.6	7.5	5.8
Vacuum Cleaner	4.8	4.7	4.3	4.2	4.9	4.7	5.2	5.0	4.8	5.8	4.7	4.9	4.4
Range	2.7	2.8	3.0	2.6	2.5	3.5	2.8	2.5	3.3	2.5	2.4	3.3	2.6
Clothes dryer	3.2	3.3	3.0	2.9	4.0	3.8	2.6	3.7	3.3	3.3	2.8	3.9	2.9
Air conditioner	3.6	2.6	2.9	2.6	2.1	3.0	2.4	2.3	2.2	1.9	3.3	2.0	1.5
Carpet	6.6	6.6	6.8	5.4	6.3	6.7	6.7	5.9	7.6	6.9	6.0	6.9	5.5
Vacation Intended Within Six Months: Percent													
Vacation Intended		48.5		45.3		46.8		45.7		50.2		49.0	
Destination													
U.S.		41.6		41.1		38.6		40.8		42.8		41.8	
Foreign country		8.7		8.8		8.1		8.4		9.4		8.6	
Means of travel													
Automobile		28.2		27.0		26.8		27.7		30.1		28.9	
Airplane		18.4		19.0		17.0		18.4		18.8		18.0	
Other		3.5		4.4		4.1		4.5		4.0		4.2	

(p)—preliminary (r)—revised

ATTENTION DATA USERS: Data in this publication are available online. For information, phone (212) 759-0900 Ext. 216.

Not seasonally adjusted	1988 Nov.	1988 Dec.	1989 Jan.	1989 Feb.	1989 Mar.	1989 Apr.	1989 May	1989 June	1989 July	1989 Aug.	1989 Sep.	1989 Oct.(r)	1989 Nov.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.7	4.7	4.6	4.8	4.8	5.1	4.9	4.7	4.8	4.7	4.7	4.8	4.7
Interest Rates													
Higher	65.1	78.2	73.7	71.8	79.9	76.4	69.9	57.3	52.4	44.9	52.4	56.0	52.8
Same	23.1	14.4	18.4	18.8	13.6	14.8	17.6	21.5	21.6	25.1	26.4	25.6	26.9
Lower	11.8	7.4	7.9	9.4	6.5	8.8	13.5	21.2	26.0	30.0	21.2	18.4	20.3
Stock Prices													
Increase	39.3	39.7	42.3	44.9	39.5	39.9	42.7	44.0	41.0	41.8	46.0	45.0	38.3
Same	36.0	33.3	34.7	33.5	34.3	35.9	33.3	34.6	34.9	34.7	32.7	33.3	36.2
Decrease	24.7	27.0	23.0	21.6	26.2	24.2	24.0	21.4	24.1	23.5	21.3	21.7	25.5

CONSUMER CONFIDENCE BY REGION

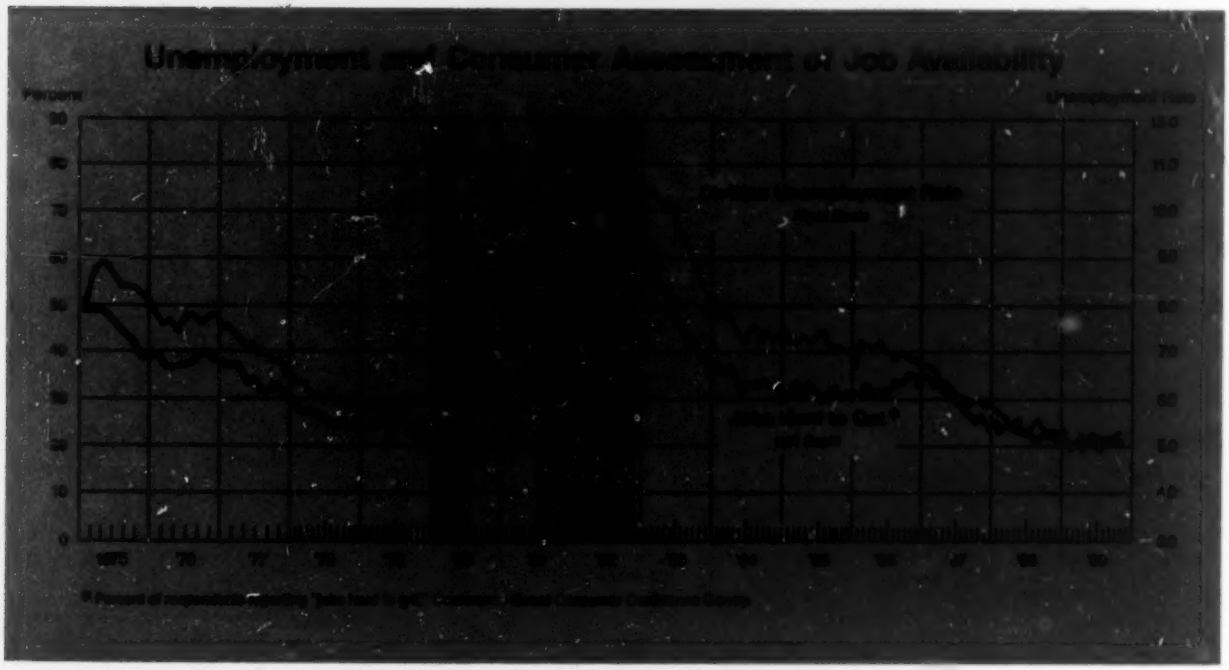
Seasonally unadjusted Index numbers 1985 = 100	1988 Nov.	1988 Dec.	1989 Jan.	1989 Feb.	1989 Mar.	1989 Apr.	1989 May	1989 June	1989 July	1989 Aug.	1989 Sep.	1989 Oct.(r)	1989 Nov.(p)	AVERAGE: Sept., Oct., Nov. 1988	AVERAGE: Sept., Oct., Nov. 1989	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	144.1	140.7	135.5	149.5	144.2	138.5	129.7	118.3	123.4	113.7	117.5	116.3	96.3	144.9	110.1	-24.0
Present Situation	198.0	205.6	189.5	203.7	199.5	198.3	189.4	180.0	183.9	170.0	176.7	168.2	136.0	201.4	160.3	-20.4
Expectations	108.2	97.5	99.5	113.4	107.3	98.7	89.9	77.2	83.2	76.2	78.1	81.8	69.9	107.2	76.6	-28.6
MIDDLE ATLANTIC																
Consumer Confidence Index	113.7	124.9	122.1	124.9	117.3	117.8	112.6	122.1	116.1	114.5	120.8	119.2	121.5	120.9	120.5	- 0.3
Present Situation	143.2	164.0	147.1	153.4	142.6	150.7	137.8	155.9	150.1	144.5	149.8	151.1	152.2	148.4	151.0	1.7
Expectations	94.1	98.8	105.4	105.8	100.4	95.9	95.8	99.5	93.4	94.5	101.5	98.0	101.0	102.5	100.2	- 2.3
EAST NORTH CENTRAL																
Consumer Confidence Index	117.6	112.9	114.9	121.9	113.8	113.9	114.9	115.3	118.2	114.1	118.0	121.2	113.1	110.8	117.4	6.0
Present Situation	145.1	139.2	131.1	135.9	130.2	132.9	137.4	137.1	144.0	140.6	142.2	147.6	137.4	132.2	142.4	7.7
Expectations	99.3	95.5	104.2	112.6	102.9	101.2	100.0	100.8	101.0	96.4	101.9	103.6	97.0	96.5	100.8	4.5
WEST NORTH CENTRAL																
Consumer Confidence Index	88.6	93.4	98.9	100.3	102.2	89.4	80.4	84.5	97.7	93.7	91.6	113.0	112.5	90.8	105.7	16.4
Present Situation	97.4	103.9	106.1	91.6	99.9	101.0	94.2	95.5	118.5	101.1	110.9	131.1	119.3	97.8	120.4	23.2
Expectations	82.8	86.4	94.2	106.1	103.8	81.7	71.2	77.1	83.9	88.8	78.8	101.0	108.1	86.2	95.9	11.3
SOUTH ATLANTIC																
Consumer Confidence Index	139.1	133.5	131.7	134.5	137.0	134.0	133.7	140.1	141.6	136.9	136.5	140.2	137.3	139.9	138.0	- 1.3
Present Situation	170.6	175.4	167.5	167.0	170.7	171.9	165.3	172.8	178.2	170.6	166.6	174.1	172.8	172.0	171.1	- 0.5
Expectations	118.2	105.6	107.8	112.9	114.6	108.8	112.6	118.4	117.2	114.5	116.5	117.6	113.6	118.4	115.9	- 2.1
EAST SOUTH CENTRAL																
Consumer Confidence Index	102.1	94.3	107.2	108.5	111.6	88.9	106.5	100.1	103.7	88.8	101.0	101.9	107.4	104.4	103.4	- 0.9
Present Situation	102.1	104.9	96.2	89.7	100.2	92.2	114.4	94.8	95.2	82.1	100.2	102.6	103.1	100.1	102.0	1.8
Expectations	102.2	87.2	114.6	121.1	119.2	86.7	101.2	103.6	109.5	93.3	101.6	101.4	110.3	107.2	104.4	- 2.6
WEST SOUTH CENTRAL																
Consumer Confidence Index	67.3	79.7	84.6	83.8	77.0	82.6	77.4	79.0	88.5	78.4	85.9	87.5	79.2	75.3	84.2	11.8
Present Situation	27.4	34.5	30.1	35.2	30.3	38.8	44.2	46.0	59.9	41.8	45.8	47.5	55.0	33.0	49.4	49.6
Expectations	94.0	109.9	120.9	116.2	108.2	111.8	99.5	100.9	107.5	102.9	112.7	114.2	95.4	103.5	107.5	3.8
MOUNTAIN																
Consumer Confidence Index	91.8	106.1	76.5	86.7	100.6	92.6	90.5	91.7	82.5	85.6	98.2	94.0	95.9	87.0	96.1	10.4
Present Situation	66.5	90.9	50.0	43.7	80.4	77.3	75.1	70.6	68.1	71.2	87.7	70.4	71.8	72.5	76.6	5.7
Expectations	108.6	116.3	94.1	115.4	114.2	102.8	100.8	105.8	92.1	95.3	105.3	109.8	112.0	96.7	109.0	12.7
PACIFIC																
Consumer Confidence Index	133.7	133.7	128.2	138.2	130.0	131.3	134.9	134.6	135.3	133.5	135.6	142.7	132.9	128.7	137.1	6.5
Present Situation	169.4	170.7	157.5	164.0	157.6	165.5	173.2	171.3	171.3	170.3	173.7	178.1	167.4	162.1	173.1	6.7
Expectations	109.9	109.0	108.6	121.1	111.6	108.5	109.4	110.1	111.3	109.0	110.2	119.1	109.9	106.3	113.1	6.3

***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers 1985 = 100	1988		1989											3 mos. Percent, Change*
	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct (r)	Nov (p)	
TOTAL U.S.														
Consumer Confidence Index	112.9	119.3	115.8	120.7	117.4	116.6	116.7	117.2	120.4	115.4	116.3	117.0	114.3	- 1.5
Present Situation	129.1	140.1	133.4	139.2	136.2	138.9	137.2	135.5	141.1	133.0	131.7	133.0	131.4	- 3.3
Expectations	102.0	105.6	104.1	108.3	104.9	101.8	103.0	105.1	106.6	103.7	106.1	106.4	102.9	0.0
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	117.0	124.6	119.3	124.3	122.3	120.5	124.2	126.8	128.9	126.7	123.0	125.9	126.3	- 1.9
35-54	114.3	120.5	117.0	122.6	118.8	121.1	115.9	122.8	121.7	119.8	115.2	115.1	115.7	- 5.0
55 and over	106.2	112.8	109.1	113.6	109.5	106.9	110.4	102.6	111.9	100.8	109.1	109.0	103.2	1.9
Present Situation														
Under 35	128.9	143.5	133.5	143.6	138.1	144.3	136.3	145.6	146.3	143.7	141.3	142.6	142.5	- 2.1
35-54	130.8	143.5	134.8	139.1	137.5	143.6	141.9	142.7	142.2	138.0	125.7	131.9	134.7	- 7.3
55 and over	127.6	134.6	131.8	136.6	133.6	131.8	132.9	122.7	137.2	121.2	131.7	126.5	120.2	- 0.7
Expectations														
Under 35	109.0	112.3	109.7	111.4	111.7	104.6	116.2	114.4	117.4	115.4	110.8	114.8	115.6	- 1.8
35-54	103.3	105.3	105.1	111.3	106.3	106.2	98.5	109.6	108.0	107.8	108.5	103.9	103.1	- 3.0
55 and over	91.8	98.4	94.2	98.6	93.8	90.5	95.4	89.1	94.9	87.1	93.9	97.4	91.8	4.4
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	87.8	92.5	94.0	92.2	94.1	94.0	87.1	90.3	88.9	89.6	82.3	87.9	84.4	- 5.3
$15,000-24,999	115.2	115.9	105.2	120.6	107.6	114.3	113.0	109.0	121.7	113.5	113.0	107.3	113.9	- 2.9
$25,000 and over	124.2	131.7	129.6	134.5	131.4	128.2	131.5	132.1	133.8	127.3	130.2	129.9	126.8	- 1.6
Present Situation														
Under $15,000	91.7	95.0	90.0	88.2	94.8	99.4	88.5	90.7	94.8	92.0	84.4	86.2	83.6	- 8.4
$15,000-24,999	123.0	133.2	109.5	137.2	112.4	127.0	131.0	125.1	135.3	126.6	119.2	114.1	125.7	- 7.2
$25,000 and over	149.0	161.8	162.3	164.9	164.0	163.2	162.5	159.7	163.5	154.2	154.7	155.3	154.0	- 2.8
Expectations														
Under $15,000	85.2	91.3	96.1	93.8	92.9	90.2	86.2	90.4	85.1	88.2	81.3	89.4	85.1	- 3.0
$15,000-24,999	110.0	104.7	102.0	109.4	103.7	105.7	101.0	98.3	112.8	104.9	109.3	103.1	106.2	5.8
$25,000 and over	107.4	111.5	108.4	114.8	110.3	105.2	110.9	113.7	113.8	109.3	113.8	112.9	108.5	- 0.5

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



Consumer Research Center
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Consumer Confidence Survey

R4103-4

- *Business*
- *Employment*
- *Income*
- *Inflation*
- *Interest Rates*
- *Stock Prices*

January 1990

CONFIDENCE STURDY DESPITE SMALL RETREAT

In December consumer confidence retreated moderately, following a small loss the month before. Still the latest figure is at a comfortably strong level. The Index (1985 = 100) registered 113.1 in December, down two points for the month. All of the decline in confidence reflects the consumer's somewhat less favorable assessment of the prevailing situation. However, the general level of expectations for the months ahead remains unchanged. Buying plans are mixed.

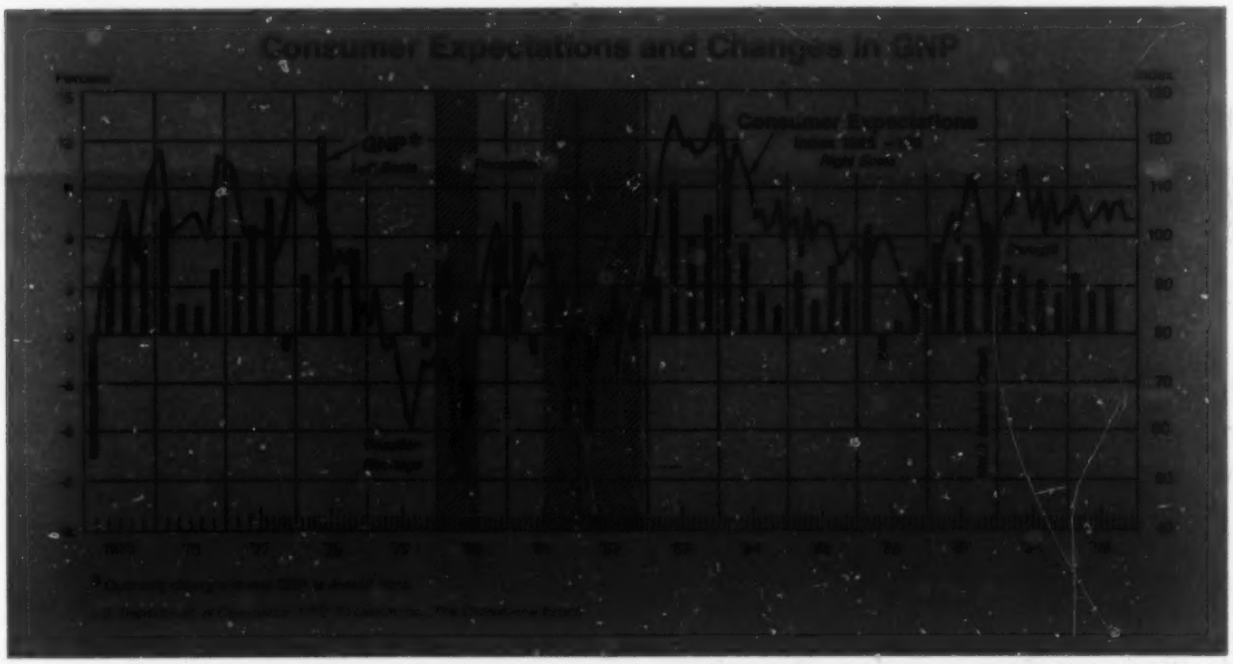
Slightly more survey respondents than last time believe that ongoing business conditions are "bad" —17.1%, up almost two points. People are also marginally less at ease with the present employment situation. Only 27.5% say that jobs are "plentiful", a loss of two points. Still the number that say that jobs are "hard to get" remained unchanged at about 20 percent.

Consumers continue to be as optimistic about likely economic developments in the coming six months as in November. Slightly more people than in the preceding month expect conditions to improve, fewer expect that they will worsen. Similarly, on the question of the employment outlook, there was relatively little change. Also, on the issue of their personal income prospects people feel about the same as last time.

There have been only moderate changes in the consumer's plans to buy. Some 6.7% indicate they will purchase a car in the next six months, roughly the same level as recorded earlier. On the question of purchasing a home, 3.2% indicate such an intent, about the same figure as has prevailed over the past four months. Interest in major appliances is marginally stronger than in November. Vacation plans are running somewhat higher than last year at this time.

Although the Consumer Confidence Index has inched back in the last two months, the aggregate loss is a relatively insignificant four points. The current index reading suggests a good rate of economic growth as we enter the new year. Although there continue to be intermittent indications that the economy might be losing its vigor, the news from the consumer remains reassuringly strong. Recent survey findings do not suggest the slightest hint of economic troubles ahead. The level of confidence, which has prevailed through most of 1989, has always foretold a satisfactory rate of economic growth in the twenty odd years of the survey. Based on the record, the present level of consumer confidence indicates a reasonably strong economy as we enter 1990.

Fabian Linden



A Monthly Report from the ***Consumer Research Center,*** The Conference Board

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc

Percentage of all households = 100%

		Business							Employment		Income	
	1988	1989										
All series seasonally adjusted	*Dec*	*Jan*	*Feb*	*Mar*	*Apr*	*May*	*June*	*July*	*Aug*	*Sep*	*Oct*	*Nov (r)*	*Dec (p)*
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	119.4	115.8	120.7	117.4	116.6	116.7	117.2	120.4	115.4	116.3	117.0	115.1	113.1
Present Situation	140.1	133.4	139.2	136.2	138.9	137.2	135.5	141.1	133.0	131.7	133.0	132.3	127.1
Expectations	105.6	104.1	108.3	104.9	101.8	103.0	105.1	106.6	103.7	106.1	106.4	103.7	103.7
Appraisal of Present Situation: Percent													
Business Conditions													
Good	32.5	29.1	30.6	28.4	28.9	30.1	28.3	31.6	27.5	27.1	28.0	26.2	25.1
Bad	15.5	18.2	16.9	16.1	16.4	16.5	17.2	15.5	17.4	16.9	16.9	15.2	17.1
Normal	52.0	52.7	52.5	55.5	54.7	53.4	54.5	52.9	55.1	56.0	55.1	58.6	57.8
Employment													
Jobs plentiful	33.7	33.0	34.3	32.8	34.5	34.1	33.2	33.1	31.6	30.4	30.4	29.6	27.5
Jobs not so plentiful	45.5	45.8	45.8	46.7	45.7	44.8	46.4	47.6	48.1	48.9	49.4	49.7	52.1
Jobs hard to get	20.8	21.2	19.9	20.5	19.8	21.1	20.4	19.3	20.3	20.7	20.2	20.7	20.4
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	19.6	17.7	20.9	17.9	17.3	20.7	20.1	18.8	18.3	18.3	19.5	17.6	18.1
Worse	7.5	7.7	7.3	8.0	8.8	8.9	8.7	8.4	8.3	7.5	7.9	8.3	7.8
Same	72.9	74.6	71.8	74.1	73.9	70.4	71.2	72.8	73.4	74.2	72.6	74.1	74.1
Employment													
More jobs	17.2	17.1	17.0	15.9	15.4	18.9	17.9	18.6	17.2	17.4	17.3	16.1	16.3
Fewer jobs	14.4	14.5	12.8	12.7	13.1	15.6	14.2	13.2	14.3	13.8	13.7	14.0	15.0
Same	68.4	68.4	70.2	71.4	71.5	65.5	67.9	68.2	68.5	68.8	69.0	69.9	68.7
Income													
Increase	27.8	25.6	26.3	25.2	25.8	26.5	27.0	27.3	26.1	28.5	27.7	29.3	29.5
Decrease	6.7	6.2	6.3	6.1	7.0	8.1	6.7	6.8	6.6	6.6	6.3	6.3	6.3
Same	65.5	68.2	67.4	68.7	67.2	65.4	66.3	65.9	67.3	64.9	66.0	64.4	64.2
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.4	7.3	7.9	7.1	7.3	8.5	6.7	7.1	7.4	8.1	6.7	6.9	6.7
New	3.3	3.5	3.8	4.0	4.0	4.0	3.6	3.6	4.2	3.6	3.7	3.2	3.3
Used	3.3	2.9	3.2	2.7	2.7	3.2	2.5	2.4	2.6	3.3	2.2	2.9	2.6
Uncertain	0.8	0.9	0.9	0.4	0.6	1.3	0.6	1.1	0.6	1.2	0.8	0.8	0.8
Home													
Yes	3.8	3.0	2.9	3.1	3.2	3.4	3.3	3.7	3.5	3.1	3.3	3.0	3.2
New	0.9	0.6	1.0	0.7	1.0	0.9	0.6	1.1	1.1	0.9	1.0	1.1	0.8
Lived in	1.9	1.2	1.2	1.5	1.5	1.4	1.8	1.8	1.6	1.4	1.4	1.5	1.7
Uncertain	1.0	1.2	0.7	0.9	0.7	1.1	0.9	0.8	0.8	0.8	0.9	0.4	0.7
Major appliances													
Total plans	28.9	28.0	26.2	28.4	31.6	27.4	26.8	30.5	28.3	27.4	31.1	25.7	27.7
Refrigerator	4.3	5.4	4.9	4.3	5.4	4.5	4.6	4.4	4.0	4.1	4.7	3.8	4.1
Washing machine	3.7	3.7	3.2	4.2	4.2	3.1	3.4	4.5	3.9	3.5	4.8	3.7	4.1
TV Set	7.5	5.7	5.8	6.4	7.0	6.8	5.3	8.0	6.9	6.6	7.5	6.2	7.7
Vacuum Cleaner	4.7	4.3	4.2	4.9	4.7	5.2	5.0	4.8	5.8	4.7	4.9	4.6	4.7
Range	2.8	3.0	2.6	2.5	3.5	2.8	2.5	3.3	2.5	2.4	3.3	2.8	2.3
Clothes dryer	3.3	3.0	2.9	4.0	3.8	2.6	3.7	3.3	3.3	2.8	3.9	3.1	3.1
Air conditioner	2.6	2.9	2.6	2.1	3.0	2.4	2.3	2.2	1.9	3.3	2.0	1.5	1.7
Carpet	6.6	6.8	5.4	6.3	6.7	6.7	5.9	7.6	6.9	6.0	6.9	5.8	6.3
Vacation Intended Within Six Months: Percent													
Vacation Intended	48.5		45.3		46.8		45.7		50.2		49.0		51.8
Destination													
U.S.	41.6		41.1		38.6		40.8		42.8		41.6		43.9
Foreign country	6.7		6.8		6.1		9.4		9.4		6.6		9.3
Means of travel													
Automobile	28.2		27.0		26.8		27.7		30.1		28.9		29.3
Airplane	18.4		19.0		17.0		18.4		18.8		18.0		19.6
Other	3.5		4.4		4.1		4.5		4.0		4.2		4.7

(p)—preliminary (r)—revised

ATTENTION DATA USERS: Data in this publication are available online. For information, phone (212) 759-0900 Ext. 216.

Inflation Interest Rates Stock Prices

Not seasonally adjusted	1988 Dec	1989 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov (r)	Dec (p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.7	4.6	4.8	4.8	5.1	4.9	4.7	4.8	4.7	4.7	4.8	4.7	4.7
Interest Rates													
Higher	78.2	73.7	71.8	79.9	76.4	69.9	57.3	52.4	44.9	52.4	56.0	52.1	48.1
Same	14.4	18.4	18.8	13.6	14.8	17.6	21.5	21.6	25.1	26.4	25.6	27.7	26.3
Lower	7.4	7.9	9.4	6.5	8.8	13.5	21.2	26.0	30.0	21.2	18.4	20.2	25.6
Stock Prices													
Increase	39.7	42.3	44.9	39.5	39.9	42.7	44.0	41.0	41.8	46.0	45.0	38.0	42.6
Same	33.3	34.7	33.5	34.3	35.9	33.3	34.6	34.9	34.7	32.7	33.3	36.9	34.8
Decrease	27.0	23.0	21.6	26.2	24.2	24.0	21.4	24.1	23.5	21.3	21.7	25.1	22.6

CONSUMER CONFIDENCE BY REGION

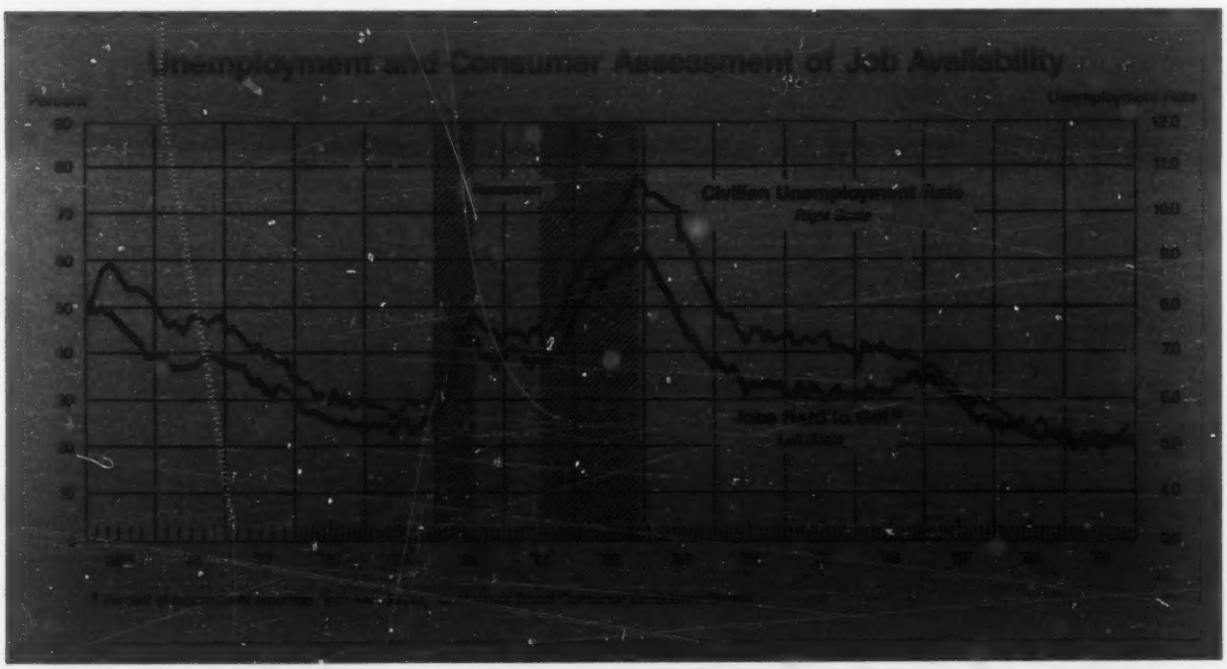
Seasonally unadjusted Index numbers 1985 = 100	1988 Dec	1989 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov (r)	Dec (p)	AVERAGE: Oct., Nov., Dec. 1988	1989	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	140.7	135.5	149.5	144.2	138.5	129.7	118.3	123.4	113.7	117.5	116.3	92.7	93.6	145.2	100.9	-30.6
Present Situation	205.6	189.5	203.7	199.5	198.3	189.4	180.0	183.9	170.0	176.7	168.2	129.8	131.8	201.6	143.3	-28.9
Expectations	97.5	99.5	113.4	107.3	98.7	89.9	77.2	83.2	76.2	78.1	81.8	67.9	68.1	107.7	72.6	-32.6
MIDDLE ATLANTIC																
Consumer Confidence Index	124.9	122.1	124.9	117.3	117.8	112.6	122.1	116.1	114.5	120.8	119.2	120.9	111.9	121.6	117.3	- 3.5
Present Situation	164.0	147.1	153.4	142.6	150.7	137.8	155.9	150.1	144.5	149.8	151.1	151.9	141.2	151.9	148.0	- 2.6
Expectations	98.8	105.4	105.8	100.4	95.9	95.8	99.5	93.4	94.5	101.5	98.0	100.2	92.3	101.4	96.8	- 4.5
EAST NORTH CENTRAL																
Consumer Confidence Index	112.9	114.9	121.9	113.8	113.9	114.9	115.3	118.2	114.1	118.0	121.2	114.3	112.7	115.2	116.0	0.8
Present Situation	139.2	131.1	135.9	130.2	132.9	137.4	137.1	144.0	140.6	142.2	147.6	139.3	129.5	138.0	138.8	0.6
Expectations	95.5	104.2	112.6	102.9	101.2	100.0	100.8	101.0	96.4	101.9	103.6	97.6	101.4	100.0	100.9	0.9
WEST NORTH CENTRAL																
Consumer Confidence Index	93.4	98.9	100.3	102.2	89.4	80.4	84.5	97.7	93.7	91.6	113.0	112.5	104.5	93.2	110.0	18.1
Present Situation	103.9	106.1	91.6	99.9	101.0	94.2	95.5	118.5	101.1	110.9	131.1	122.9	126.1	100.2	126.7	26.4
Expectations	86.4	94.2	106.1	103.8	81.7	71.2	77.1	83.9	88.8	78.8	101.0	105.5	90.1	88.5	98.9	11.8
SOUTH ATLANTIC																
Consumer Confidence Index	133.5	131.7	134.5	137.0	134.0	133.7	140.1	141.6	136.9	136.5	140.2	140.3	124.4	138.3	135.0	- 2.4
Present Situation	175.4	167.5	167.0	170.7	171.9	165.3	172.8	178.2	170.6	166.6	174.1	174.8	157.7	173.7	168.8	- 2.8
Expectations	105.6	107.8	112.9	114.6	108.8	112.6	118.4	117.2	114.5	116.5	117.6	117.3	102.3	114.8	112.4	- 2.1
EAST SOUTH CENTRAL																
Consumer Confidence Index	94.3	107.2	108.5	111.6	88.9	106.5	100.1	103.7	88.8	101.0	101.9	104.6	99.2	101.7	101.9	0.2
Present Situation	104.9	96.2	89.7	100.2	92.2	114.4	94.8	95.2	82.1	100.2	102.6	99.0	92.4	102.0	98.0	- 4.0
Expectations	87.2	114.6	121.1	119.2	86.7	101.2	103.6	109.5	93.3	101.6	101.4	108.3	103.7	101.5	104.5	2.9
WEST SOUTH CENTRAL																
Consumer Confidence Index	79.7	84.6	83.8	77.0	82.6	77.4	79.0	88.5	78.4	85.9	87.5	79.7	90.3	77.0	85.8	11.5
Present Situation	34.5	30.1	35.2	30.3	38.8	44.2	46.0	59.9	41.8	45.8	47.5	54.6	49.5	34.8	50.5	45.3
Expectations	109.9	120.9	116.2	108.2	111.8	99.5	100.9	107.5	102.9	112.7	114.2	98.4	117.5	105.1	109.4	4.1
MOUNTAIN																
Consumer Confidence Index	106.1	76.5	86.7	100.6	92.6	90.5	91.7	82.5	85.6	98.2	94.0	98.2	92.3	96.8	94.8	- 2.0
Present Situation	90.9	50.0	43.7	80.4	77.3	75.1	70.6	68.1	71.2	87.7	70.4	74.7	67.3	79.5	70.8	-10.9
Expectations	116.3	94.1	115.4	114.2	102.8	100.8	105.8	92.1	95.3	105.3	109.8	113.9	108.9	108.3	110.8	2.4
PACIFIC																
Consumer Confidence Index	133.7	128.2	138.2	130.0	131.3	134.9	134.6	135.3	133.5	135.6	142.7	134.5	131.8	131.7	136.3	3.5
Present Situation	170.7	157.5	164.0	157.6	165.5	173.2	171.3	171.3	170.3	173.7	178.1	167.3	172.4	165.7	172.6	4.2
Expectations	109.0	108.6	121.1	111.6	108.5	109.4	110.1	111.3	109.0	110.2	119.1	112.7	104.7	109.0	112.2	2.9

***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	*1988*	*1989*											*3 mos. Percent*
	Dec.	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.(r)*	*Dec.(p)*	*Change**
TOTAL U.S.														
Consumer Confidence Index	119.3	115.8	120.7	117.4	116.6	116.7	117.2	120.4	115.4	116.3	117.0	115.1	113.1	- 2.0
Present Situation	140.1	133.4	139.2	136.2	138.9	137.2	135.5	141.1	133.0	131.7	133.0	132.3	127.1	- 3.3
Expectations	105.6	104.1	108.3	104.9	101.8	103.0	105.1	106.6	103.7	106.1	106.4	103.7	103.7	- 0.8
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	124.6	119.3	124.3	122.3	120.5	124.2	126.8	128.9	126.7	123.0	125.9	127.2	121.4	- 1.1
35-54	120.5	117.0	122.6	118.8	121.1	115.9	122.8	121.7	119.8	115.2	115.1	115.5	113.2	- 3.6
55 and over	112.8	109.1	113.6	109.5	106.9	110.4	102.6	111.9	100.8	109.1	109.0	103.7	105.6	- 1.1
Present Situation														
Under 35	143.5	133.5	143.6	138.1	144.3	136.3	145.6	146.3	143.7	141.3	142.6	144.7	131.5	- 2.9
35-54	143.5	134.8	139.1	137.5	143.6	141.9	142.7	142.2	138.0	125.7	131.9	133.3	128.5	- 3.0
55 and over	134.6	131.8	136.6	133.6	131.8	132.9	122.7	137.2	121.2	131.7	126.5	121.4	123.0	- 4.9
Expectations														
Under 35	112.3	109.7	111.4	111.7	104.6	116.2	114.4	117.4	115.4	110.8	114.8	115.6	114.9	0.5
35-54	105.3	105.1	111.3	106.3	106.2	98.5	109.6	108.0	107.8	108.5	103.9	103.7	102.9	- 4.3
55 and over	98.4	94.2	98.6	93.8	90.5	95.4	89.1	94.9	87.1	93.9	97.4	92.0	93.7	2.6
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	92.5	94.0	92.2	94.1	94.0	87.1	90.3	88.9	89.6	82.3	87.9	84.7	90.1	0.7
$15,000-24,999	115.9	105.2	120.6	107.6	114.3	113.0	109.0	121.7	113.5	113.0	107.3	113.4	107.5	- 5.8
$25,000 and over	131.7	129.6	134.5	131.4	128.2	131.5	132.1	133.8	127.3	130.2	129.9	127.3	124.6	- 2.4
Present Situation														
Under $15,000	95.0	90.0	88.2	94.8	99.4	88.5	90.7	94.8	92.0	84.4	86.2	84.2	86.6	- 5.2
$15,000-24,999	133.2	109.5	137.2	112.4	127.0	131.0	125.1	135.3	126.6	119.2	114.1	124.7	112.2	- 7.9
$25,000 and over	161.8	162.3	164.9	164.0	163.2	162.5	159.7	163.5	154.2	154.7	155.3	153.8	149.3	- 2.9
Expectations														
Under $15,000	91.3	96.1	93.8	92.9	90.2	86.2	90.4	85.1	88.2	81.3	89.4	85.2	93.0	5.1
$15,000-24,999	104.7	102.0	109.4	103.7	105.7	101.0	98.3	112.8	104.9	109.3	103.1	106.0	104.6	- 4.1
$25,000 and over	111.5	108.4	114.8	110.3	105.2	110.9	113.7	113.8	109.3	113.8	112.9	109.6	107.4	- 2.1

***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**



Consumer Research Center

The Conference Board, 845 Third Ave., New York, N.Y. 10022

Consumer Confidence Survey

R4105-4

- *Business*
- *Employment*
- *Income*
- *Inflation*
- *Interest Rates*
- *Stock Prices*

February 1990

CONSUMERS LESS CONFIDENT, AGAIN

The measure of Consumer Confidence was down in January. The loss was relatively large and represented the third consecutive month of decline. The current Index (1985 = 100) reading is 105.1, down some eight points from December. Over the past three months, this series has retreated by a total of twelve points. The level of confidence is now lower than it has been since November 1987, following the stock market crash. Compared to the preceding probe, people are now both less comfortable with the ongoing situation and less optimistic in their expectations for the next six months. Buying plans have not changed very much.

In January 23% of all survey respondents said business conditions were good, 18.5% said that they were bad. Both these figures are less favorable than those recorded a month earlier. Concerning the present availability of jobs, the figures continue to edge down. Last summer, one in three respondents said jobs were "plentiful," now the figure is only about one in four.

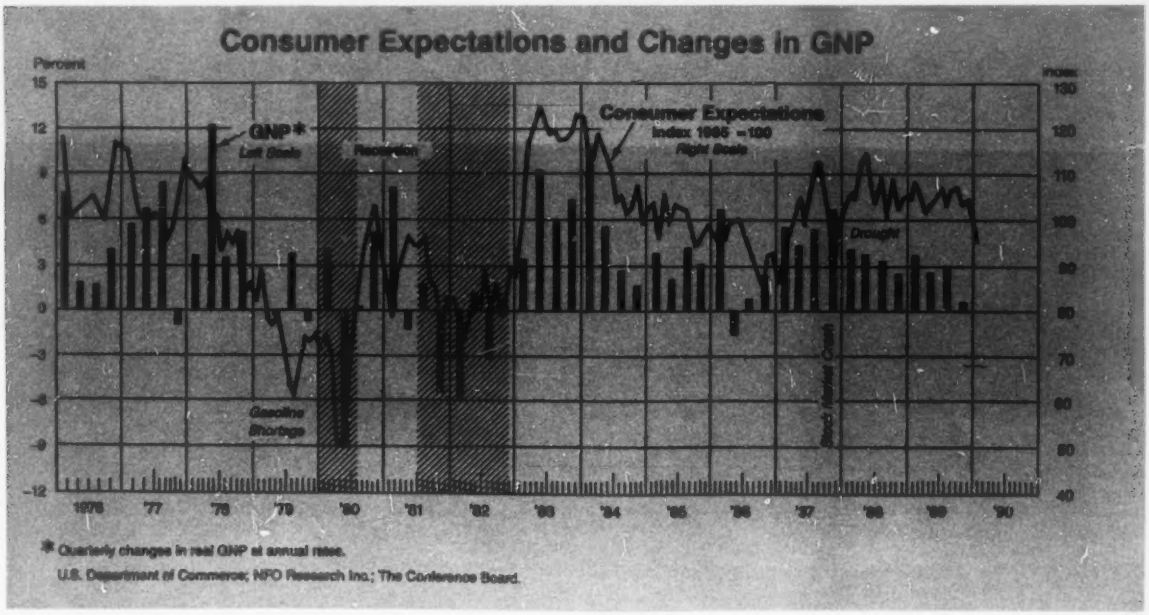
There has been a relatively large drop in the public's expectations. Fewer people than a month earlier expect business conditions to improve over the next six months, and a larger number than previously believe that they will worsen. Similarly, more people now fear that there will be fewer jobs, and fewer people expect that there will be more jobs. Also, fewer survey respondents than last time expect their families' incomes to increase in the period ahead.

Buying plans remain indecisive. Intentions to buy a car are off fractionally—from 7.1% in December to 6.9% in January. There has been little change in the number that expect to purchase a home. Interest in securing a major appliance remains fairly strong.

Contributing to the consumer's growing uneasiness is increased insecurity about job prospects. On the issue of the employment outlook, pessimists now outnumber optimists. The last time this was recorded was immediately after the 1987 market crash. People have also grown somewhat more uneasy about inflation. Over the past six months or so, consumers had been expecting an annual inflation rate of about 4.7%, but in January the figure jumped abruptly to 5.3%.

While consumer confidence is down, the present level, assessed in the history of this survey program, does not yet signal recession in the months ahead. Still, both the size of the decline and the fact that there have been three consecutive monthly losses must be regarded as a possible, but not yet unmistakable, indication of economic troubles ahead.

Fabian Linden



Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

Business **Employment** **Income**

All series seasonally adjusted	1989 *Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.(r)*	1990 *Jan(p)*
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	115.8	120.7	117.4	116.6	116.7	117.2	120.4	115.4	116.3	117.0	115.1	113.0	105.1
Present Situation	133.4	139.2	136.2	138.9	137.2	135.5	141.1	133.0	131.7	133.0	132.3	125.9	120.3
Expectations	104.1	108.3	104.9	101.8	103.0	105.1	106.6	103.7	106.1	106.4	103.7	104.4	94.9
Appraisal of Present Situation: Percent													
Business Conditions													
Good	29.1	30.6	28.4	28.9	30.1	28.3	31.6	27.5	27.1	28.0	26.2	25.1	22.9
Bad	18.2	16.9	16.1	16.4	16.5	17.2	15.5	17.4	16.9	16.9	15.2	17.3	18.5
Normal	52.7	52.5	55.5	54.7	53.4	54.5	52.9	55.1	56.0	55.1	58.6	57.6	58.6
Employment													
Jobs plentiful	33.0	34.3	32.8	34.5	34.1	33.2	33.1	31.6	30.4	30.4	29.6	27.0	26.7
Jobs not so plentiful	45.8	45.8	46.7	45.7	44.8	46.4	47.6	48.1	48.9	49.4	49.7	52.4	51.5
Jobs hard to get	21.2	19.9	20.5	19.8	21.1	20.4	19.3	20.3	20.7	20.2	20.7	20.6	21.8
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	17.7	20.9	17.9	17.3	20.7	20.1	18.8	18.3	18.3	19.5	17.6	18.3	16.2
Worse	7.7	7.3	8.0	8.8	8.9	8.7	8.4	8.3	7.5	7.9	8.3	8.1	10.1
Same	74.6	71.8	74.1	73.9	70.4	71.2	72.8	73.4	74.2	72.6	74.1	73.6	73.7
Employment													
More jobs	17.1	17.0	15.9	15.4	18.9	17.9	18.6	17.2	17.4	17.3	16.1	16.6	14.1
Fewer jobs	14.5	12.8	12.7	13.1	15.6	14.2	13.2	14.3	13.8	13.7	14.0	14.9	16.9
Same	68.4	70.2	71.4	71.5	65.5	67.9	68.2	68.5	68.8	69.0	69.9	68.5	69.0
Income													
Increase	25.6	26.3	25.2	25.8	26.5	27.0	27.3	26.1	28.5	27.7	29.3	30.2	28.2
Decrease	6.2	6.3	6.1	7.0	8.1	6.7	6.8	6.6	6.6	6.3	6.3	5.9	6.4
Same	68.2	67.4	68.7	67.2	65.4	66.3	65.9	67.3	64.9	66.0	64.4	63.9	65.4
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.3	7.9	7.1	7.3	8.5	6.7	7.1	7.4	8.1	6.7	6.9	7.1	6.9
New	3.5	3.8	4.0	4.0	4.0	3.6	3.6	4.2	3.6	3.7	3.2	3.3	4.1
Used	2.9	3.2	2.7	2.7	3.2	2.5	2.4	2.6	3.3	2.2	2.9	2.8	2.3
Uncertain	0.9	0.9	0.4	0.6	1.3	0.6	1.1	0.6	1.2	0.8	0.8	1.0	0.5
Home													
Yes	3.0	2.9	3.1	3.2	3.4	3.3	3.7	3.5	3.1	3.3	3.0	3.3	3.4
New	0.6	1.0	0.7	1.0	0.9	0.6	1.1	1.1	0.9	1.0	1.1	0.8	0.9
Lived in	1.2	1.2	1.5	1.5	1.4	1.8	1.8	1.6	1.4	1.4	1.5	1.7	1.7
Uncertain	1.2	0.7	0.9	0.7	1.1	0.9	0.8	0.8	0.8	0.9	0.4	0.8	0.8
Major appliances													
Total plans	28.0	26.2	28.4	31.6	27.4	26.8	30.5	28.3	27.4	31.1	25.7	28.8	30.0
Refrigerator	5.4	4.9	4.3	5.4	4.5	4.6	4.4	4.0	4.1	4.7	3.8	4.1	5.1
Washing machine	3.7	3.2	4.2	4.2	3.1	3.4	4.5	3.9	3.5	4.8	3.7	4.4	3.9
TV Set	5.7	5.8	6.4	7.0	6.8	5.3	8.0	6.9	6.6	7.5	6.2	7.9	6.6
Vacuum Cleaner	4.3	4.2	4.9	4.7	5.2	5.0	4.8	5.8	4.7	4.9	4.6	5.0	5.3
Range	3.0	2.6	2.5	3.5	2.8	2.5	3.3	2.5	2.4	3.3	2.8	2.3	3.2
Clothes dryer	3.0	2.9	4.0	3.8	2.6	3.7	3.3	3.3	2.8	3.9	3.1	3.4	3.3
Air conditioner	2.9	2.6	2.1	3.0	2.4	2.3	2.2	1.9	3.3	2.0	1.5	1.7	2.6
Carpet	6.8	5.4	6.3	6.7	6.7	5.9	7.6	6.9	6.0	6.9	5.8	6.4	6.1
Vacation Intended Within Six Months: Percent													
Vacation Intended		45.3		46.8		45.7		50.2		49.0		52.4	
Destination													
U.S.		41.1		38.6		40.8		42.8		41.8		44.4	
Foreign country		8.8		8.1		8.4		9.4		8.6		9.5	
Means of travel													
Automobile		27.0		26.8		27.7		30.1		28.9		29.6	
Airplane		19.0		17.0		18.4		18.8		18.0		19.7	
Other		4.4		4.1		4.5		4.0		4.2		4.9	

(p)—preliminary (r)—revised

ATTENTION DATA USERS: Data in this publication are available online. For information, phone (212) 759-0900 Ext. 216.

Inflation **Interest Rates** **Stock Prices**

Not seasonally adjusted	1989 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.(r)	1990 Jan.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.6	4.8	4.8	5.1	4.9	4.7	4.8	4.7	4.7	4.8	4.7	4.7	5.3
Interest Rates													
Higher	73.7	71.8	79.9	76.4	69.9	57.3	52.4	44.9	52.4	56.0	52.1	49.0	46.4
Same	18.4	18.8	13.6	14.8	17.6	21.5	21.6	25.1	26.4	25.6	27.7	25.9	24.4
Lower	7.9	9.4	6.5	8.8	13.5	21.2	26.0	30.0	21.2	18.4	20.2	25.1	29.2
Stock Prices													
Increase	42.3	44.9	39.5	39.9	42.7	44.0	41.0	41.8	46.0	45.0	38.0	42.2	41.8
Same	34.7	33.5	34.3	35.9	33.3	34.6	34.9	34.7	32.7	33.3	36.9	34.9	35.0
Decrease	23.0	21.6	26.2	24.2	24.0	21.4	24.1	23.5	21.3	21.7	25.1	22.9	23.2

CONSUMER CONFIDENCE BY REGION

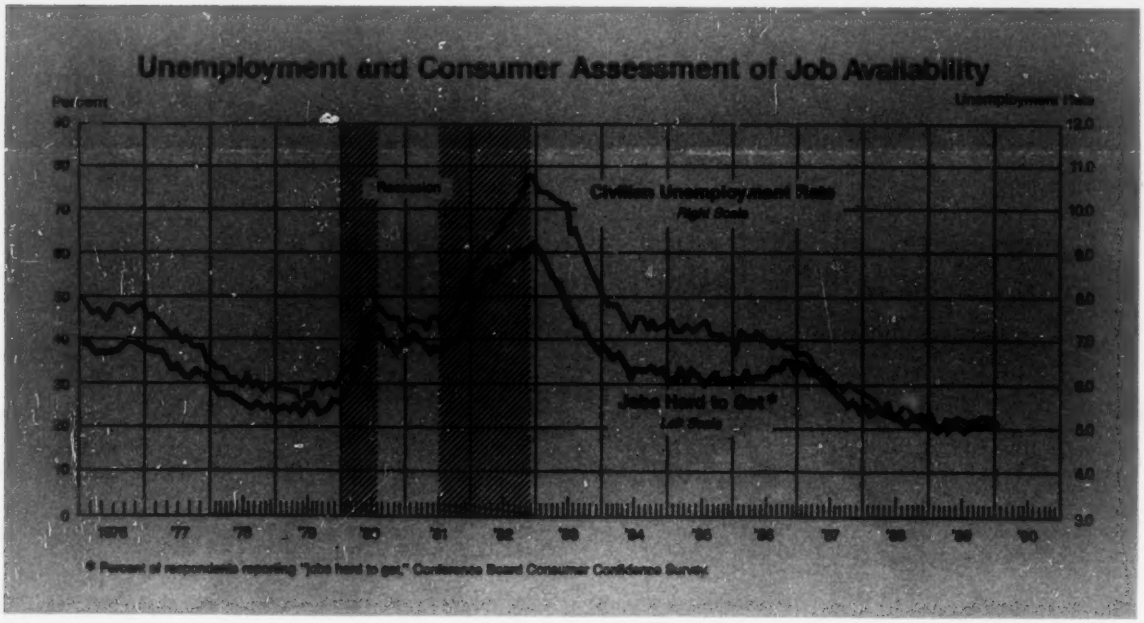
Seasonally unadjusted Index numbers:1985 = 100	1989 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.(r)	1990 Jan.(p)	AVERAGE: Nov., Dec., Jan. 1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	135.5	149.5	144.2	138.5	129.7	118.3	123.4	113.7	117.5	116.3	92.7	92.9	72.0	140.1	85.9	-38.7
Present Situation	189.5	203.7	199.5	198.3	189.4	180.0	183.9	170.0	176.7	168.2	129.8	130.3	97.9	197.7	119.3	-39.6
Expectations	99.5	113.4	107.3	98.7	89.9	77.2	83.2	76.2	78.1	81.8	67.9	68.0	54.7	101.7	63.5	-37.5
MIDDLE ATLANTIC																
Consumer Confidence Index	122.1	124.9	117.3	117.8	112.6	122.1	116.1	114.5	120.8	119.2	120.9	113.3	106.5	120.2	113.6	- 5.6
Present Situation	147.1	153.4	142.6	150.7	137.8	155.9	150.1	144.5	149.8	151.1	151.9	144.2	127.0	151.4	141.0	- 6.9
Expectations	105.4	105.8	100.4	95.9	95.8	99.5	93.4	94.5	101.5	98.0	100.2	92.8	92.8	99.4	95.3	- 4.2
EAST NORTH CENTRAL																
Consumer Confidence Index	114.9	121.9	113.8	113.9	114.9	115.3	118.2	114.1	118.0	121.2	114.3	113.8	104.3	115.2	110.8	- 3.8
Present Situation	131.1	135.9	130.2	132.9	137.4	137.1	144.0	140.6	142.2	147.6	139.3	130.6	120.8	138.5	130.2	- 6.0
Expectations	104.2	112.6	102.9	101.2	100.0	100.8	101.0	96.4	101.9	103.6	97.6	102.7	93.3	99.6	97.9	- 1.8
WEST NORTH CENTRAL																
Consumer Confidence Index	98.9	100.3	102.2	89.4	80.4	84.5	97.7	93.7	91.6	113.0	112.5	103.0	94.6	93.6	103.3	10.4
Present Situation	106.1	91.6	99.9	101.0	94.2	95.5	118.5	101.1	110.9	131.1	122.9	122.1	104.7	102.4	116.6	13.8
Expectations	94.2	106.1	103.8	81.7	71.2	77.1	83.9	88.8	78.8	101.0	105.5	90.3	87.8	87.8	94.5	7.7
SOUTH ATLANTIC																
Consumer Confidence Index	131.7	134.5	137.0	134.0	133.7	140.1	141.6	136.9	136.5	140.2	140.3	124.9	123.8	134.8	129.6	- 3.8
Present Situation	167.5	167.0	170.7	171.9	165.3	172.8	178.2	170.6	166.6	174.1	174.8	157.3	147.2	171.1	159.7	- 6.7
Expectations	107.8	112.9	114.6	108.8	112.6	118.4	117.2	114.5	116.5	117.6	117.3	103.3	108.2	110.5	109.6	- 0.9
EAST SOUTH CENTRAL																
Consumer Confidence Index	107.2	108.5	111.6	88.9	106.5	100.1	103.7	88.8	101.0	101.9	104.6	99.5	88.5	101.2	97.5	- 3.7
Present Situation	96.2	89.7	100.2	92.2	114.4	94.8	95.2	82.1	100.2	102.6	99.0	90.0	78.6	101.0	89.2	-11.7
Expectations	114.6	121.1	119.2	86.7	101.2	103.6	109.5	93.3	101.6	101.4	108.3	105.8	95.1	101.3	103.0	1.7
WEST SOUTH CENTRAL																
Consumer Confidence Index	84.6	83.8	77.0	82.6	77.4	79.0	88.9	78.4	85.9	87.5	79.7	87.5	83.5	77.2	83.5	8.2
Present Situation	30.1	35.2	30.3	38.8	44.2	46.0	59.9	41.8	45.8	47.5	54.6	48.4	43.2	30.7	48.7	58.8
Expectations	120.9	116.2	108.2	111.8	99.5	100.9	107.5	102.9	112.7	114.2	96.4	113.5	110.3	108.2	106.8	- 1.4
MOUNTAIN																
Consumer Confidence Index	76.5	86.7	100.6	92.6	90.5	91.7	82.5	85.6	98.2	94.0	98.2	89.7	85.7	91.4	91.2	- 0.3
Present Situation	50.0	43.7	80.4	77.3	75.1	70.6	68.1	71.2	87.7	70.4	74.7	58.1	53.5	69.1	62.1	-10.2
Expectations	94.1	115.4	114.2	102.8	100.8	105.8	92.1	95.3	105.3	109.8	113.9	110.8	107.2	106.3	110.6	4.0
PACIFIC																
Consumer Confidence Index	128.2	138.2	130.0	131.3	134.9	134.6	135.3	133.5	135.6	142.7	134.5	132.3	132.2	131.8	133.0	0.9
Present Situation	157.5	164.0	157.6	165.5	173.2	171.3	171.3	170.3	173.7	178.1	167.3	169.9	166.3	165.9	167.8	1.2
Expectations	108.6	121.1	111.6	108.5	109.4	110.1	111.3	109.0	110.2	119.1	112.7	107.3	109.5	109.2	109.8	0.6

***Percent Change**: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers 1985 = 100	1989 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec (r)	1990 Jan (p)	3 mos Percent Change*
TOTAL U.S.														
Consumer Confidence Index	15.8	120.7	117.4	116.6	116.7	117.2	120.4	115.4	116.3	117.0	115.1	113.0	105.1	- 4.4
Present Situation	133.4	139.2	136.2	138.9	137.2	135.5	141.1	133.0	131.7	133.0	132.3	125.9	120.3	- 4.8
Expectations	104.1	108.3	104.9	101.8	103.0	105.1	106.6	103.7	106.1	106.4	103.7	104.4	94.9	- 4.2
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	119.3	124.3	122.3	120.5	124.2	126.8	128.9	126.7	123.0	125.9	127.2	121.2	115.0	- 3.2
35-54	117.0	122.6	118.8	121.1	115.9	122.8	121.7	119.8	115.2	115.1	115.5	112.5	103.9	- 5.2
55 and over	109.1	113.6	109.5	106.9	110.4	102.6	111.9	100.8	109.1	109.0	103.7	105.3	95.7	- 4.4
Present Situation														
Under 35	133.5	143.6	138.1	144.3	136.3	145.6	146.3	143.7	141.3	142.6	144.7	130.4	128.2	- 5.7
35-54	134.8	139.1	137.5	143.6	141.9	142.7	142.2	138.0	125.7	131.9	133.3	126.5	121.2	- 3.7
55 and over	131.8	136.6	133.6	131.8	132.9	122.7	137.2	121.2	131.7	126.5	121.4	122.1	113.7	- 5.9
Expectations														
Under 35	109.7	111.4	111.7	104.6	116.2	114.4	117.4	115.4	110.8	114.8	115.6	115.2	106.0	- 1.2
35-54	105.1	111.3	106.3	106.2	98.5	109.6	108.0	107.8	108.5	103.9	103.7	103.1	92.4	- 6.5
55 and over	94.2	98.6	93.8	90.5	95.4	89.1	94.9	87.1	93.9	97.4	92.0	94.0	83.9	- 3.1
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	94.0	92.2	94.1	94.0	87.1	90.3	88.9	89.6	82.3	87.9	84.7	89.4	78.2	- 2.9
$15,000-24,999	105.2	120.6	107.6	114.3	113.0	109.0	121.7	113.5	113.0	107.5	113.4	106.6	97.8	- 4.8
$25,000 and over	129.6	134.5	131.4	128.2	131.5	132.1	133.8	127.3	130.2	129.9	127.3	124.3	117.5	- 4.8
Present Situation														
Under $15,000	90.0	88.2	94.8	99.4	88.5	90.7	94.8	92.0	84.4	86.2	84.2	86.5	68.9	- 8.7
$15,000-24,999	109.5	137.2	112.4	127.0	131.0	125.1	135.3	126.6	119.2	114.1	124.7	110.4	108.8	- 4.4
$25,000 and over	162.3	164.9	164.0	163.2	162.5	159.7	163.5	154.2	154.7	155.3	153.8	147.1	144.1	- 4.1
Expectations														
Under $15,000	96.1	93.8	92.9	90.2	86.2	90.4	85.1	88.2	81.3	89.4	85.2	91.8	83.5	0.6
$15,000-24,999	102.0	109.4	103.7	105.7	101.0	98.3	112.8	104.9	109.3	103.1	106.0	104.4	90.3	- 5.2
$25,000 and over	108.4	114.8	110.3	105.2	110.9	113.7	113.8	109.3	113.8	112.9	109.6	108.7	100.0	- 5.2

***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**


Unemployment and Consumer Assessment of Job Availability
Percent
Unemployment Rate
Recession
Civilian Unemployment Rate
Right Scale
Jobs Hard to Get*
Left Scale
* Percent of respondents reporting "jobs hard to get," Conference Board Consumer Confidence Survey

Consumer Research Center
The Conference Board, 845 Third Ave., New York, N.Y. 10022

Consumer Confidence Survey

E4105-4

- Business
- Employment
- Income
- Inflation
- Interest Rates
- Stock Prices

March 1990

CONSUMERS LESS CONFIDENT ABOUT THE FUTURE

The Consumer Confidence Index (1985 = 100) registered 105.4 in February, down an insignificant point from the previous survey. However, people are markedly less optimistic than earlier in their expectations for the months ahead. Still, on questions concerning the present situation, consumers are now more positive than in the prior probe. Buying plans are mixed.

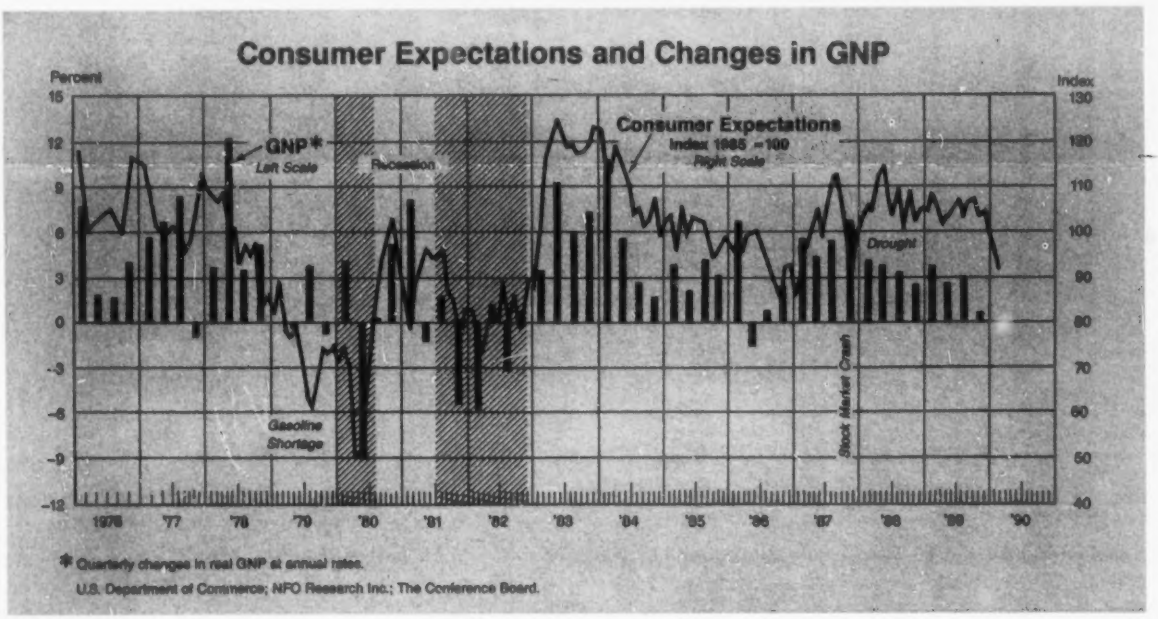
Asked to evaluate ongoing business conditions, close to 25% of all respondents say that they are "good," up from 23% in January. On the issue of current job availability, opinion was marginally more positive than in the month before.

However, in looking ahead to the next six months, more consumers than previously fear that the general business situation will worsen, fewer expect it to improve. Respondents are also increasingly apprehensive about the job outlook. In the latest survey, fewer respondents than before expect "more" jobs to become available, but a rising number are concerned that there will be "fewer". In fact, pessimists outnumber optimists on this issue, 17.5% as compared with 13.8 percent. Similarly, concerning their anticipated personal fortunes, fewer respondents than last time expect their incomes will increase in the immediate period ahead—25.6%, down from 28.7 percent.

Intentions to buy a car, which had improved in the two preceding months, remained substantially unchanged in February at 7.6 percent. Home buying plans increased in the most recent probe, from 3.6% to 3.9 percent, following comparable gains in each of the two preceding months. Plans to purchase a major appliance were off fractionally in February.

Although the overall measure of confidence did not change very much in February, the consumer's increasing ambivalence about the immediate future is of some moderate concern. This component of the Index has registered fairly sizeable losses in the past two months. It is still a bit difficult to account for the consumer's growing uneasiness, but apprehension about jobs appears to be a major factor. Pessimists have outnumbered optimists on this issue now for two consecutive months. There was a particularly large increase in concern about future job prospects reported in the Middle Atlantic states, perhaps reflecting the recent widely publicized layoffs on Wall Street.

Fabian Linden



Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

Business | Employment | Income

All series seasonally adjusted	1989 *Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	1990 *Jan(r)*	*Feb.(p)*
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	120.7	117.4	116.6	116.7	117.2	120.4	115.4	116.3	117.0	115.1	113.0	106.5	105.4
Present Situation	139.2	136.2	138.9	137.2	135.5	141.1	133.0	131.7	133.0	132.3	125.9	120.7	126.1
Expectations	108.3	104.9	101.8	103.0	105.1	106.6	103.7	106.1	106.4	103.7	104.4	97.0	91.6
Appraisal of Present Situation: Percent													
Business Conditions													
Good	30.6	28.4	28.9	30.1	28.3	31.6	27.5	27.1	28.0	26.2	25.1	22.7	24.6
Bad	16.9	16.1	16.4	16.5	17.2	15.5	17.4	16.9	16.9	15.2	17.3	18.9	18.0
Normal	52.5	55.5	54.7	53.4	54.5	52.9	55.1	56.0	55.1	58.6	57.6	58.4	57.4
Employment													
Jobs plentiful	34.3	32.8	34.5	34.1	33.2	33.1	31.6	30.4	30.4	29.6	27.0	27.2	27.8
Jobs not so plentiful	45.8	46.7	45.7	44.8	46.4	47.6	48.1	48.9	49.4	49.7	52.4	51.2	51.8
Jobs hard to get	19.9	20.5	19.8	21.1	20.4	19.3	20.3	20.7	20.2	20.7	20.6	21.6	20.4
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	20.9	17.9	17.3	20.7	20.1	18.8	18.3	18.3	19.5	17.6	18.3	17.0	15.8
Worse	7.3	8.0	8.8	8.9	8.7	8.4	8.3	7.5	7.9	8.3	8.1	9.7	11.6
Same	71.8	74.1	73.9	70.4	71.2	72.8	73.4	74.2	72.6	74.1	73.6	73.3	72.6
Employment													
More jobs	17.0	15.9	15.4	18.9	17.9	18.6	17.2	17.4	17.3	16.1	16.6	14.6	13.8
Fewer jobs	12.8	12.7	13.1	15.6	14.2	13.2	14.3	13.8	13.7	14.0	14.9	16.8	17.5
Same	70.2	71.4	71.5	65.5	67.9	68.2	68.5	68.8	69.0	69.9	68.5	68.6	68.7
Income													
Increase	26.3	25.2	25.8	26.5	27.0	27.3	26.1	28.5	27.7	29.3	30.2	28.7	25.6
Decrease	6.3	6.1	7.0	8.1	6.7	6.8	6.6	6.6	6.3	6.3	5.9	6.1	6.3
Same	67.4	68.7	67.2	65.4	66.3	65.9	67.3	64.9	66.0	64.4	63.9	65.2	68.1
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.9	7.1	7.3	8.5	6.7	7.1	7.4	8.1	6.7	6.9	7.1	7.5	7.6
New	3.8	4.0	4.0	4.0	3.6	3.6	4.2	3.6	3.7	3.2	3.3	4.1	3.2
Used	3.2	2.7	2.7	3.2	2.5	2.4	2.6	3.3	2.2	2.9	2.8	3.0	3.4
Uncertain	0.9	0.4	0.6	1.3	0.6	1.1	0.6	1.2	0.8	0.8	1.0	0.4	1.0
Home													
Yes	2.9	3.1	3.2	3.4	3.3	3.7	3.5	3.1	3.3	3.0	3.3	3.6	3.9
New	1.0	0.7	1.0	0.9	0.6	1.1	1.1	0.9	1.0	1.1	0.8	0.9	1.1
Lived in	1.2	1.5	1.5	1.4	1.8	1.8	1.6	1.4	1.4	1.5	1.7	1.9	1.7
Uncertain	0.7	0.9	0.7	1.1	0.9	0.8	0.8	0.8	0.9	0.4	0.8	0.8	1.1
Major appliances													
Total plans	26.2	28.4	31.6	27.4	26.8	30.5	28.3	27.4	31.1	25.7	28.8	30.8	30.0
Refrigerator	4.9	4.3	5.4	4.5	4.6	4.4	4.0	4.1	4.7	3.8	4.1	5.2	4.3
Washing machine	3.2	4.2	4.2	3.1	3.4	4.5	3.9	3.5	4.8	3.7	4.4	3.8	4.3
TV Set	5.8	6.4	7.0	6.8	5.3	8.0	6.9	6.6	7.5	6.2	7.9	7.0	7.5
Vacuum Cleaner	4.2	4.9	4.7	5.2	5.0	4.8	5.8	4.7	4.9	4.6	5.0	5.6	4.8
Range	2.6	2.5	3.5	2.8	2.5	3.3	2.5	2.4	3.3	2.8	2.3	3.3	2.9
Clothes dryer	2.9	4.0	3.8	2.6	3.7	3.3	3.3	2.8	3.9	3.1	3.4	3.3	3.5
Air conditioner	2.6	2.1	3.0	2.4	2.3	2.2	1.9	3.3	2.0	1.5	1.7	2.6	2.7
Carpet	5.4	6.3	6.7	6.7	5.9	7.6	6.9	6.0	6.9	5.8	6.4	6.2	7.0
Vacation Intended Within Six Months: Percent													
Vacation Intended	45.3		46.8		45.7		50.2		49.0		52.4		49.1
Destination													
U.S.	41.1		38.6		40.8		42.8		41.8		44.4		42.1
Foreign country	8.8		8.1		8.4		9.4		8.6		9.5		9.1
Means of travel													
Automobile	27.0		26.8		27.7		30.1		28.9		29.6		28.1
Airplane	19.0		17.0		18.4		18.8		18.0		19.7		19.3
Other	4.4		4.1		4.5		4.0		4.2		4.9		4.3

(p)—preliminary (r)—revised

ATTENTION DATA USERS: Data in this publication are available online. For information, phone (212) 339-0216.

Not seasonally adjusted	1989 Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	1990 Jan.(r)	Feb.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.8	4.8	5.1	4.9	4.7	4.8	4.7	4.7	4.8	4.7	4.7	5.2	4.8
Interest Rates													
Higher	71.8	79.9	76.4	69.9	57.3	52.4	44.9	52.4	56.0	52.1	49.0	47.2	52.0
Same	18.8	13.6	14.8	17.6	21.5	21.6	25.1	26.4	25.6	27.7	25.9	24.1	25.7
Lower	9.4	6.5	8.8	13.5	21.2	26.0	30.0	21.2	18.4	20.2	25.1	28.7	22.3
Stock Prices													
Increase	44.9	39.5	39.9	42.7	44.0	41.0	41.8	46.0	45.0	38.0	42.2	41.6	34.5
Same	33.5	34.3	35.9	33.3	34.6	34.9	34.7	32.7	33.3	36.9	34.9	35.1	35.7
Decrease	21.6	26.2	24.2	24.0	21.4	24.1	23.5	21.3	21.7	25.1	22.9	23.3	29.8

CONSUMER CONFIDENCE BY REGION

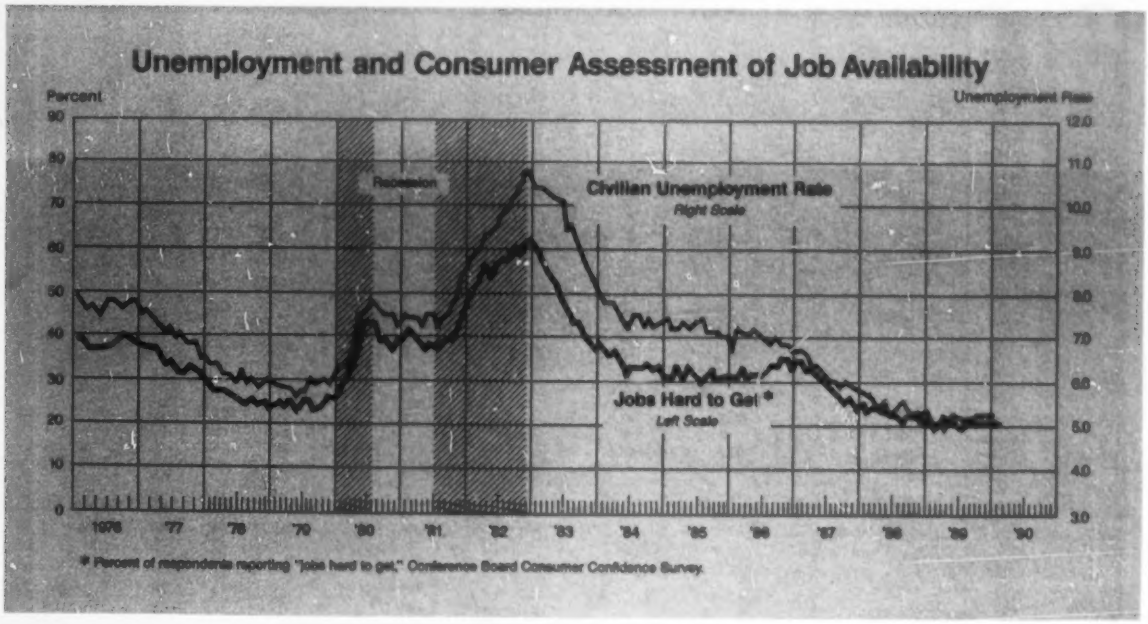
Seasonally unadjusted Index numbers:1985 = 100	1989 Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	1990 Jan.(r)	Feb.(p)	AVERAGE: Dec., Jan., Feb. 1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	149.5	144.2	138.5	129.7	118.3	123.4	113.7	117.5	116.3	92.7	92.9	72.4	82.7	141.9	82.7	-41.7
Present Situation	203.7	199.5	198.3	189.4	180.0	183.9	170.0	176.7	168.2	129.8	130.3	101.3	110.9	199.6	114.2	-42.8
Expectations	113.4	107.3	98.7	89.9	77.2	83.2	76.2	78.1	81.8	67.9	68.0	53.2	63.9	103.5	61.7	-40.4
MIDDLE ATLANTIC																
Consumer Confidence Index	124.9	117.3	117.8	112.6	122.1	116.1	114.5	120.8	119.2	120.9	113.3	109.0	100.1	123.9	107.5	-13.3
Present Situation	153.4	142.6	150.7	137.8	155.9	150.1	144.5	149.8	151.1	151.9	144.2	128.7	123.7	154.8	132.2	-14.6
Expectations	105.8	100.4	95.9	95.8	99.5	93.4	94.5	101.5	98.0	100.2	92.8	95.9	84.4	103.3	91.0	-11.9
EAST NORTH CENTRAL																
Consumer Confidence Index	121.9	113.8	113.9	114.9	115.3	118.2	114.1	118.0	121.2	114.3	113.8	105.5	102.5	116.6	107.3	- 8.0
Present Situation	135.9	130.2	132.9	137.4	137.1	144.0	140.6	142.2	147.6	139.3	130.6	119.4	117.6	135.4	122.5	- 9.5
Expectations	112.6	102.9	101.2	100.0	100.8	101.0	96.4	101.9	103.6	97.6	102.7	96.2	92.5	104.1	97.1	- 6.7
WEST NORTH CENTRAL																
Consumer Confidence Index	100.3	102.2	89.4	80.4	84.5	97.7	93.7	91.6	113.0	112.5	103.0	95.7	94.8	97.5	97.8	0.3
Present Situation	91.6	99.9	101.0	94.2	95.5	118.5	101.1	110.9	131.1	122.9	122.1	102.8	101.9	100.5	108.9	8.3
Expectations	106.1	103.8	81.7	71.2	77.1	83.9	88.8	78.8	101.0	105.5	90.3	91.0	90.1	95.5	90.5	- 5.3
SOUTH ATLANTIC																
Consumer Confidence Index	134.5	137.0	134.0	133.7	140.1	141.6	136.9	136.5	140.2	140.3	124.9	124.6	122.6	133.2	124.0	- 6.9
Present Situation	167.0	170.7	171.9	165.3	172.8	178.2	170.6	166.6	174.1	174.8	157.3	147.7	147.7	169.9	150.9	-11.2
Expectations	112.9	114.6	108.8	112.6	118.4	117.2	114.5	116.5	117.6	117.3	103.3	109.3	105.9	108.8	106.1	- 2.4
EAST SOUTH CENTRAL																
Consumer Confidence Index	108.5	111.6	88.9	106.5	100.1	103.7	88.8	101.0	101.9	104.6	99.5	90.6	86.3	103.3	92.1	-10.8
Present Situation	89.7	100.2	92.2	114.4	94.8	95.2	82.1	100.2	102.6	99.0	90.0	79.1	79.1	96.9	82.7	-14.6
Expectations	121.1	119.2	86.7	101.2	103.6	109.5	93.3	101.6	101.4	108.3	105.8	98.3	91.2	107.6	98.4	- 8.5
WEST SOUTH CENTRAL																
Consumer Confidence Index	83.8	77.0	82.6	77.4	79.0	88.5	78.4	85.9	87.5	79.7	87.5	84.7	95.8	82.7	89.3	8.0
Present Situation	35.2	30.3	38.8	44.2	46.0	59.9	41.8	45.8	47.5	54.6	48.4	43.9	57.8	33.3	50.0	50.4
Expectations	116.2	108.2	111.8	99.5	100.9	107.5	102.9	112.7	114.2	96.4	113.5	112.0	121.1	115.7	115.5	- 0.1
MOUNTAIN																
Consumer Confidence Index	86.7	100.6	92.6	90.5	91.7	82.5	85.6	98.2	94.0	98.2	89.7	84.3	90.3	89.8	88.1	- 1.8
Present Situation	43.7	80.4	77.3	75.1	70.6	68.1	71.2	87.7	70.4	74.7	58.1	53.7	69.6	61.5	60.4	- 1.8
Expectations	115.4	114.2	102.8	100.8	105.8	92.1	95.3	105.3	109.8	113.9	110.8	104.7	104.1	108.6	106.5	- 1.9
PACIFIC																
Consumer Confidence Index	138.2	130.0	131.3	134.9	134.6	135.3	133.5	135.6	142.7	134.5	132.3	134.1	135.3	133.4	133.9	0.4
Present Situation	164.0	157.6	165.5	173.2	171.3	171.3	170.3	173.7	178.1	167.3	169.9	166.5	173.1	164.1	169.8	3.5
Expectations	121.1	111.6	108.5	109.4	110.1	111.3	109.0	110.2	119.1	112.7	107.3	112.6	110.1	112.9	110.0	- 2.6

***Percent Change:** Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1989 Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	1990 Jan (r)	Feb (p)	3 mos. Percent Change*
TOTAL U.S.														
Consumer Confidence Index	120.7	117.4	116.6	116.7	117.2	120.4	115.4	116.3	117.0	115.1	113.0	106.5	105.4	- 6.7
Present Situation	139.2	136.2	138.9	137.2	135.5	141.1	133.0	131.7	133.0	132.3	125.9	120.7	126.1	- 6.1
Expectations	108.3	104.9	101.8	103.0	105.1	106.6	103.7	106.1	106.4	103.7	104.4	97.0	91.6	- 7.3
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	124.3	122.3	120.5	124.2	126.8	128.9	126.7	123.0	125.9	127.2	121.2	115.4	116.1	- 6.2
35-54	122.6	118.8	121.1	115.9	122.8	121.7	119.8	115.2	115.1	115.5	112.5	105.8	107.8	- 5.7
55 and over	113.6	109.5	106.9	110.4	102.6	111.9	100.8	109.1	109.0	103.7	105.3	96.5	91.2	- 8.9
Present Situation														
Under 35	143.6	138.1	144.3	136.3	145.6	146.3	143.7	141.3	142.6	144.7	130.4	129.7	136.9	- 7.4
35-54	139.1	137.5	143.6	141.9	142.7	142.2	138.0	125.7	131.9	133.3	126.5	119.6	133.9	- 2.8
55 and over	136.6	133.6	131.8	132.9	122.7	137.2	121.2	131.7	126.5	121.4	122.1	114.6	109.8	- 8.7
Expectations														
Under 35	111.4	111.7	104.6	116.2	114.4	117.4	115.4	110.8	114.8	115.6	115.2	105.8	102.1	- 5.3
35-54	111.3	106.3	106.2	98.5	109.6	108.0	107.8	108.5	103.9	103.7	103.1	96.5	90.8	- 8.1
55 and over	98.6	93.8	90.5	95.4	89.1	94.9	87.1	93.9	97.4	92.0	94.0	84.6	78.9	- 9.1
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	92.2	94.1	94.0	87.1	90.3	88.9	89.6	82.3	87.9	84.7	89.4	80.9	78.4	- 2.4
$15,000-24,999	120.6	107.6	114.3	113.0	109.0	121.7	113.5	113.0	107.3	113.4	106.6	97.6	94.4	-10.5
$25,000 and over	134.5	131.4	128.2	131.5	132.1	133.8	127.3	130.2	129.9	127.3	124.3	118.4	118.6	- 6.8
Present Situation														
Under $15,000	88.2	94.8	99.4	88.5	90.7	94.8	92.0	84.4	86.2	84.2	86.5	70.7	72.3	- 9.9
$15,000-24,999	137.2	112.4	127.0	131.0	125.1	135.3	126.6	119.2	114.1	124.7	110.4	107.6	103.1	-10.3
$25,000 and over	164.9	164.0	163.2	162.5	159.7	163.5	154.2	154.7	155.3	153.8	147.1	143.8	154.6	- 4.0
Expectations														
Under $15,000	93.8	92.9	90.2	86.2	90.4	85.1	88.2	81.3	89.4	85.2	91.8	86.9	81.0	1.5
$15,000-24,999	109.4	103.7	105.7	101.0	98.3	112.8	104.9	109.3	103.1	106.0	104.4	90.8	87.8	-11.1
$25,000 and over	114.8	110.3	105.2	110.9	113.7	113.8	109.3	113.8	112.9	109.6	108.7	101.9	95.4	- 9.0

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



Consumer Research Center
The Conference Board, 845 Third Ave., New York, N.Y. 10022

A415-4

A Monthly Report from the Consumer Research Center

Consumer Confidence Survey

April, 1990

Consumers In Better Spirits

The Conference Board's measure of consumer confidence perked up in March, the first significant improvement in five months. The latest Index reading (1985 = 100) of 110.2, represents a moderate gain of 3.5 points for the month. The public view of ongoing business conditions is not quite as positive as the month before, but expectations are markedly more optimistic than previously.

In their assessment of ongoing business conditions, some 20% believe that business is "bad," up about 2 points for the month. On the availability of jobs, opinion has not changed very much.

In looking ahead, however, people are now more optimistic than in the first two months of the year. The number that believe business conditions will improve has increased, while those that fear they will worsen has eased. Similarly, on the question of employment prospects for the next six months, respondents also feel more secure. In both January and February, pessimists had outnumbered optimists, but in March the situation was reversed. Finally, in assessing their own families' likely fortunes in the months ahead, figures are substantially unchanged.

Buying plans are mixed. Intentions to buy a car have been rising steadily, if only slightly, since October. Now, 7.7% of all those interviewed indicate car buying plans. Last year at this time, the figure was 7.1 percent. Plans to buy homes are affected by prevailing mortgage rates. Earlier this year, with the cost of money edging down, such plans grew more prevalent, but with the recent rise in interest rates, they have retreated. In March, only 3.4% of those queried indicated intentions to purchase a home, down from 4.1% in February. Interest in acquiring a major appliance also declined last month.

The improved mood in March entirely reflects the consumer's increased optimism about the immediate future. People are especially more positive about employment prospects. Recent developments have certainly contributed to this greater sense of job security—there has been a substantial increase in the number of new jobs. This has apparently also made consumers more comfortable with the general business outlook. But while the March survey numbers represent an encouraging improvement over those of the previous two months, the consumer's spirits are not as high as they were through all of last year. Still, the latest figures do not give the faintest suggestion that the nation may be moving into recession.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

Business | Employment | Income

All series seasonally adjusted	1989 Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.(r)	Mar(p)
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	117.4	116.6	116.7	117.2	120.4	115.4	116.3	117.0	115.1	113.0	106.5	106.7	110.2
Present Situation	136.2	138.9	137.2	135.5	141.1	133.0	131.7	133.0	132.3	125.9	120.7	126.3	124.3
Expectations	104.9	101.8	103.0	105.1	106.6	103.7	106.1	106.4	103.7	104.4	97.0	93.7	100.8
Appraisal of Present Situation: Percent													
Business Conditions													
Good	28.4	28.9	30.1	28.3	31.6	27.5	27.1	28.0	26.2	25.1	22.7	25.1	25.0
Bad	16.1	16.4	16.5	17.2	15.5	17.4	16.9	16.9	15.2	17.3	18.9	18.1	19.9
Normal	55.5	54.7	53.4	54.5	52.9	55.1	56.0	55.1	58.6	57.6	58.4	56.8	55.1
Employment													
Jobs plentiful	32.8	34.5	34.1	33.2	33.1	31.6	30.4	30.4	29.6	27.0	27.2	28.1	29.4
Jobs not so plentiful	46.7	45.7	44.8	46.4	47.6	48.1	48.9	49.4	49.7	52.4	51.2	51.4	49.1
Jobs hard to get	20.5	19.8	21.1	20.4	19.3	20.3	20.7	20.2	20.7	20.6	21.6	20.5	21.5
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	17.9	17.3	20.7	20.1	18.8	18.3	18.3	19.5	17.6	18.3	17.0	16.7	18.7
Worse	8.0	8.8	8.9	8.7	8.4	8.3	7.5	7.9	8.3	8.1	9.7	11.4	9.8
Same	74.1	73.9	70.4	71.2	72.8	73.4	74.2	72.6	74.1	73.6	73.3	71.9	71.5
Employment													
More jobs	15.9	15.4	18.9	17.9	18.6	17.2	17.4	17.3	16.1	16.6	14.6	14.3	16.4
Fewer jobs	12.7	13.1	15.6	14.2	13.2	14.3	13.8	13.7	14.0	14.9	16.8	17.4	15.5
Same	71.4	71.5	65.5	67.9	68.2	68.5	68.8	69.0	69.9	68.5	68.6	68.3	68.1
Income													
Increase	25.2	25.8	26.5	27.0	27.3	26.1	28.5	27.7	29.3	30.2	28.7	26.6	26.7
Decrease	6.1	7.0	8.1	6.7	6.8	6.6	6.6	6.3	6.3	5.9	6.1	6.0	6.1
Same	68.7	67.2	65.4	66.3	65.9	67.3	64.9	66.0	64.4	63.9	65.2	67.4	67.2
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.1	7.3	8.5	6.7	7.1	7.4	8.1	6.7	6.9	7.1	7.5	7.6	7.7
New	4.0	4.0	4.0	3.6	3.6	4.2	3.6	3.7	3.2	3.3	4.1	3.2	4.0
Used	2.7	2.7	3.2	2.5	2.4	2.6	3.3	2.2	2.9	2.8	3.0	3.3	2.9
Uncertain	0.4	0.6	1.3	0.6	1.1	0.6	1.2	0.8	0.8	1.0	0.4	1.1	0.8
Home													
Yes	3.1	3.2	3.4	3.3	3.7	3.5	3.1	3.3	3.0	3.3	3.6	4.1	3.4
New	0.7	1.0	0.9	0.6	1.1	1.1	0.9	1.0	1.1	0.8	0.9	1.0	0.9
Lived in	1.5	1.5	1.4	1.8	1.8	1.6	1.4	1.4	1.5	1.7	1.9	1.9	1.3
Uncertain	0.9	0.7	1.1	0.9	0.8	0.8	0.8	0.9	0.4	0.8	0.8	1.2	1.2
Major appliances													
Total plans	28.4	31.6	27.4	26.8	30.5	28.3	27.4	31.1	25.7	28.8	30.8	31.5	29.6
Refrigerator	4.3	5.4	4.5	4.6	4.4	4.0	4.1	4.7	3.8	4.1	5.2	4.3	5.0
Washing machine	4.2	4.2	3.1	3.4	4.5	3.9	3.5	4.8	3.7	4.4	3.8	4.8	3.9
TV Set	6.4	7.0	6.8	5.3	8.0	6.9	6.6	7.5	6.2	7.9	7.0	7.8	6.7
Vacuum Cleaner	4.9	4.7	5.2	5.0	4.8	5.8	4.7	4.9	4.6	5.0	5.6	5.1	6.0
Range	2.5	3.5	2.8	2.5	3.3	2.5	2.4	3.3	2.8	2.3	3.3	3.1	2.6
Clothes dryer	4.0	3.8	2.6	3.7	3.3	3.3	2.8	3.9	3.1	3.4	3.3	3.7	3.4
Air conditioner	2.1	3.0	2.4	2.3	2.2	1.9	3.3	2.0	1.5	1.7	2.6	2.7	2.0
Carpet	6.3	6.7	6.7	5.9	7.8	6.9	6.0	6.9	5.8	6.4	6.2	6.9	6.6
Vacation Intended Within Six Months: Percent													
Vacation Intended		46.8		45.7		50.2		49.0		52.4		49.9	
Destination													
U.S.		38.6		40.8		42.8		41.8		44.4		42.8	
Foreign country		8.1		8.4		9.4		8.6		9.5		9.3	
Means of travel													
Automobile		26.8		27.7		30.1		28.9		29.6		28.7	
Airplane		17.0		18.4		18.8		18.0		19.7		19.6	
Other		4.1		4.5		4.0		4.2		4.9		4.4	

(p)—preliminary (r)—revised

ATTENTION DATA USERS: Data in this publication are available online. For information, phone (212) 339-0216.

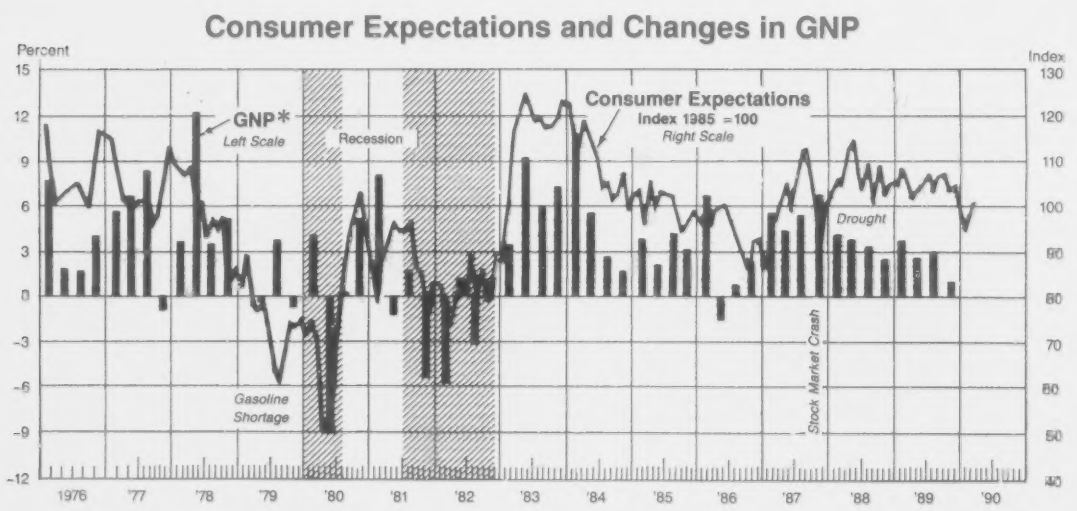
Inflation Interest Rates Stock Prices

Not seasonally adjusted	1989 Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.(r)	Mar.(p)
	Expectations for Twelve Months Hence: Percent												
Inflation Rate													
Average	4.8	5.1	4.9	4.7	4.8	4.7	4.7	4.8	4.7	4.7	5.2	4.8	4.8
Interest Rates													
Higher	79.9	76.4	69.9	57.3	52.4	44.9	52.4	56.0	52.1	49.0	47.2	52.5	58.4
Same	13.6	14.8	17.6	21.5	21.6	25.1	26.4	25.6	27.7	25.9	24.1	26.0	24.0
Lower	6.5	8.8	13.5	21.2	26.0	30.0	21.2	18.4	20.2	25.1	28.7	21.5	17.6
Stock Prices													
Increase	39.5	39.9	42.7	44.0	41.0	41.8	46.0	45.0	38.0	42.2	41.6	35.0	39.3
Same	34.3	35.9	33.3	34.6	34.9	34.7	32.7	33.3	36.9	34.9	35.1	35.7	34.0
Decrease	26.2	24.2	24.0	21.4	24.1	23.5	21.3	21.7	25.1	22.9	23.3	29.3	26.7

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1989 Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.(r)	Mar.(p)	3 mos. Percent Change*
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	122.3	120.5	124.2	126.8	128.9	126.7	123.0	125.9	127.2	121.2	115.4	119.3	122.8	- 4.5
35-54	118.8	121.1	115.9	122.8	121.7	119.8	115.2	115.1	115.5	112.5	105.8	107.9	111.3	- 5.3
55 and over	109.5	106.9	110.4	102.6	111.9	100.8	109.1	109.0	103.7	105.3	96.5	91.3	97.8	-10.2
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	94.1	94.0	87.1	90.3	88.9	89.6	82.3	87.9	84.7	89.4	80.9	78.1	82.1	- 7.9
$15,000-24,999	107.6	114.3	113.0	109.0	121.7	113.5	113.0	107.3	113.4	106.6	97.6	97.1	102.9	- 9.1
$25,000 and over	131.4	128.2	131.5	132.1	133.8	127.3	130.2	129.9	127.3	124.3	118.4	119.9	123.8	- 5.1

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



* Quarterly changes in real GNP at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985 = 100	1989										1990			AVERAGE: Jan., Feb., Mar.		
	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.(r)	Mar.(p)	1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	144.2	138.5	129.7	118.3	123.4	113.7	117.5	116.3	92.7	92.9	72.4	80.5	83.8	143.1	78.9	-44.9
Present Situation	199.5	198.3	189.4	180.0	183.9	170.0	176.7	168.2	129.8	130.3	101.3	105.4	96.4	197.6	101.0	-48.9
Expectations	107.3	98.7	89.9	77.2	83.2	76.2	78.1	81.8	67.9	68.0	53.2	63.9	75.4	106.7	64.1	-39.9
MIDDLE ATLANTIC																
Consumer Confidence Index	117.3	117.8	112.6	122.1	116.1	114.5	120.8	119.2	120.9	113.3	109.0	101.4	99.0	121.4	103.1	-15.1
Present Situation	142.6	150.7	137.8	155.9	150.1	144.5	149.8	151.1	151.9	144.2	128.7	126.6	111.5	147.7	122.2	-17.2
Expectations	100.4	95.9	95.8	99.5	93.4	94.5	101.5	98.0	100.2	92.8	95.9	84.6	90.7	103.9	90.4	-13.0
EAST NORTH CENTRAL																
Consumer Confidence Index	113.8	113.9	114.9	115.3	118.2	114.1	118.0	121.2	114.3	113.8	105.5	102.4	106.8	116.9	104.9	-10.3
Present Situation	130.2	132.9	137.4	137.1	144.0	140.6	142.2	147.6	139.3	130.6	119.4	117.2	112.4	132.4	116.3	-12.1
Expectations	102.9	101.2	100.0	100.8	101.0	96.4	101.9	103.6	97.6	102.7	96.2	92.5	103.2	106.6	97.3	- 8.7
WEST NORTH CENTRAL																
Consumer Confidence Index	102.2	89.4	80.4	84.5	97.7	93.7	91.6	113.0	112.5	103.0	95.7	98.2	90.8	100.5	94.9	- 5.6
Present Situation	99.9	101.0	94.2	95.5	118.5	101.1	110.9	131.1	122.9	122.1	102.8	105.1	100.1	99.2	102.6	3.5
Expectations	103.8	81.7	71.2	77.1	83.9	88.8	78.8	101.0	105.5	90.3	91.0	93.6	84.6	101.3	89.7	-11.5
SOUTH ATLANTIC																
Consumer Confidence Index	137.0	134.0	133.7	140.1	141.6	136.9	136.5	140.2	140.3	124.9	124.6	125.2	130.1	134.4	126.6	- 5.8
Present Situation	170.7	171.9	165.3	172.8	178.2	170.6	166.6	174.1	174.8	157.3	147.7	148.3	157.0	168.4	151.0	-10.3
Expectations	114.6	108.8	112.6	118.4	117.2	114.5	116.5	117.6	117.3	103.3	109.3	109.8	112.1	111.8	110.4	- 1.2
EAST SOUTH CENTRAL																
Consumer Confidence Index	111.6	88.9	106.5	100.1	103.7	88.8	101.0	101.9	104.6	99.5	90.6	87.6	101.2	109.1	93.1	-14.6
Present Situation	100.2	92.2	114.4	94.8	95.2	82.1	100.2	102.6	99.0	90.0	79.1	81.4	86.5	95.3	82.3	-13.6
Expectations	119.2	86.7	101.2	103.6	109.5	93.3	101.6	101.4	108.3	105.8	98.3	91.7	111.0	118.3	100.3	-15.2
WEST SOUTH CENTRAL																
Consumer Confidence Index	77.0	82.6	77.4	79.0	88.5	78.4	85.9	87.5	79.7	87.5	84.7	95.6	95.9	81.8	92.1	12.6
Present Situation	30.3	38.8	44.2	46.0	59.9	41.8	45.8	47.5	54.6	48.4	43.9	58.7	64.3	31.9	55.6	74.6
Expectations	108.2	111.8	99.5	100.9	107.5	102.9	112.7	114.2	96.4	113.5	112.0	120.2	117.0	115.1	116.4	1.1
MOUNTAIN																
Consumer Confidence Index	100.6	92.6	90.5	91.7	82.5	85.6	98.2	94.0	98.2	89.7	84.3	92.8	96.9	87.9	91.3	3.9
Present Situation	80.4	77.3	75.1	70.6	68.1	71.2	87.7	70.4	74.7	58.1	53.7	69.0	72.5	58.0	65.1	12.2
Expectations	114.2	102.8	100.8	105.8	92.1	95.3	105.3	109.8	113.9	110.8	104.7	108.6	113.2	107.9	108.8	0.9
PACIFIC																
Consumer Confidence Index	130.0	131.3	134.9	134.6	135.3	133.5	135.6	142.7	134.5	132.3	134.1	138.5	141.3	132.1	138.0	4.4
Present Situation	157.6	165.5	173.2	171.3	171.3	170.3	173.7	178.1	167.3	169.9	166.5	174.6	169.5	159.7	170.2	6.6
Expectations	111.6	108.5	109.4	110.1	111.3	109.0	110.2	119.1	112.7	107.3	112.6	114.4	122.5	113.8	116.5	2.4

*Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.

R4105-4

A Monthly Report from the Consumer Research Center

Consumer Confidence Survey

May, 1990

Consumers Less Confident

Consumer Confidence, which had perked up in March, gave back all of the gain in April. The Board's Confidence Index (1985 = 100) now stands at 106.0, a decline of about four and a half points for the month. In the latest probe, people were less positive in their evaluation of prevailing economic conditions, and also somewhat less optimistic in their expectations.

On the question concerning prevailing business conditions, slightly fewer people than previously now say they are "good". Only about 23% now express this view, down from 25% the month before. People are also less secure about jobs than previously. Now, less than 26% say they are "plentiful", compared with a prior 29 percent.

In expectations for the next six months, there is also increased concern about the employment situation. Now, only 14% expect more jobs to become available over the next six months, down from over 16% last time. Also, fewer people now expect general business conditions to improve—not quite 17%, down from over 19% earlier. There has been very little change in consumers' assessment of their personal economic fortunes in the coming months. Over 28% expect that their incomes will increase, slightly than last time.

Consumer buying plans in April were mostly weaker. Now, only 6% of respondents say that they plan to buy an automobile over the next six months, a sharp drop from the levels which had been registered in the first three months of the year. Intentions to purchase a home are also down precipitously, to only 2.8% of all respondents, compared with 3.9% a month earlier. Rising mortgage rates evidently had something to do with this. Interest in purchasing a major appliance has continued substantially unchanged since the beginning of the year.

The loss in consumer confidence in April can be attributed almost entirely to growing uneasiness about jobs, present and future. Although the nation's unemployment rate has remained unchanged for some months—at slightly more than 5%--the number of new jobs in March dropped abruptly and sharply. According to the government's official figures, there were some 350,000 new jobs in January, and again in February. But in March there were very few new jobs reported. This sharp shift in job prospects has probably contributed to the uneasiness picked up in the April confidence survey.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

							Business		Employment			Income
	1989								1990			
All series seasonally adjusted	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan*	*Feb.*	*Mar.(r)*	*Apr.(p)*
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	116.6	116.7	117.2	120.4	115.4	116.3	117.0	115.1	113.0	106.5	106.7	110.6	106.0
Present Situation	138.9	137.2	135.5	141.1	133.0	131.7	133.0	132.3	125.9	120.7	126.3	123.7	117.3
Expectations	101.8	103.0	105.1	106.6	103.7	106.1	106.4	103.7	104.4	97.0	93.7	101.9	98.4
Appraisal of Present Situation: Percent													
Business Conditions													
Good	28.9	30.1	28.3	31.6	27.5	27.1	28.0	26.2	25.1	22.7	25.1	24.9	23.3
Bad	16.4	16.5	17.2	15.5	17.4	16.9	16.9	15.2	17.3	18.9	18.1	19.7	19.4
Normal	54.7	53.4	54.5	52.9	55.1	56.0	55.1	58.6	57.6	58.4	56.8	55.4	57.3
Employment													
Jobs plentiful	34.5	34.1	33.2	33.1	31.6	30.4	30.4	29.6	27.0	27.2	28.1	29.2	25.6
Jobs not so plentiful	45.7	44.8	46.4	47.6	48.1	48.9	49.4	49.7	52.4	51.2	51.4	49.0	51.8
Jobs hard to get	19.8	21.1	20.4	19.3	20.3	20.7	20.2	20.7	20.6	21.6	20.5	21.8	22.6
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	17.3	20.7	20.1	18.8	18.3	18.3	19.5	17.6	18.3	17.0	16.7	19.4	16.8
Worse	8.8	8.9	8.7	8.4	8.3	7.5	7.9	8.3	8.1	9.7	11.4	9.5	8.9
Same	73.9	70.4	71.2	72.8	73.4	74.2	72.6	74.1	73.6	73.3	71.9	71.1	74.3
Employment													
More jobs	15.4	18.9	17.9	18.6	17.2	17.4	17.3	16.1	16.6	14.6	14.3	16.6	14.9
Fewer jobs	13.1	15.6	14.2	13.2	14.3	13.8	13.7	14.0	14.9	16.8	17.4	15.4	16.0
Same	71.5	65.5	67.9	68.2	68.5	68.8	69.0	69.9	68.5	68.6	68.3	68.0	69.1
Income													
Increase	25.8	26.5	27.0	27.3	26.1	28.5	27.7	29.3	30.2	28.7	26.6	27.6	28.4
Decrease	7.0	8.1	6.7	6.8	6.6	6.6	6.3	6.3	5.9	6.1	6.0	6.3	6.5
Same	67.2	65.4	66.3	65.9	67.3	64.9	66.0	64.4	63.9	65.2	67.4	66.1	65.1
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.3	8.5	6.7	7.1	7.4	8.1	6.7	6.9	7.1	7.5	7.6	8.1	6.1
New	4.0	4.0	3.6	3.6	4.2	3.6	3.7	3.2	3.3	4.1	3.2	4.0	3.8
Used	2.7	3.2	2.5	2.4	2.6	3.3	2.2	2.9	2.8	3.0	3.3	3.3	1.9
Uncertain	0.6	1.3	0.6	1.1	0.6	1.2	0.8	0.8	1.0	0.4	1.1	0.8	0.4
Home													
Yes	3.2	3.4	3.3	3.7	3.5	3.1	3.3	3.0	3.3	3.6	4.1	3.9	2.8
New	1.0	0.9	0.6	1.1	1.1	0.9	1.0	1.1	0.9	0.9	1.0	1.2	0.8
Lived in	1.5	1.4	1.8	1.8	1.6	1.4	1.4	1.5	1.7	1.9	1.9	1.6	1.3
Uncertain	0.7	1.1	0.9	0.8	0.8	0.8	0.9	0.4	0.8	0.8	1.2	1.1	0.7
Major appliances													
Total plans	31.6	27.4	26.8	30.5	28.3	27.4	31.1	25.7	28.8	30.8	31.5	31.9	30.8
Refrigerator	5.4	4.5	4.6	4.4	4.0	4.1	4.7	3.8	4.1	5.2	4.3	5.1	4.5
Washing machine	4.2	3.1	3.4	4.5	3.9	3.5	4.8	3.7	4.4	3.8	4.8	4.4	3.6
TV Set	7.0	6.8	5.3	8.0	6.9	6.6	7.5	6.2	7.9	7.0	7.8	7.3	7.4
Vacuum Cleaner	4.7	5.2	5.0	4.8	5.8	4.7	4.9	4.6	5.0	5.6	5.1	6.3	5.8
Range	3.5	2.8	2.5	3.3	2.5	2.4	3.3	2.8	2.3	3.3	3.1	2.9	3.9
Clothes dryer	3.8	2.6	3.7	3.3	3.3	2.8	3.9	3.1	3.4	3.3	3.7	3.8	3.6
Air conditioner	3.0	2.4	2.3	2.2	1.9	3.3	2.0	1.5	1.7	2.6	2.7	2.1	2.0
Carpet	6.7	6.7	5.9	7.6	6.9	6.0	6.9	5.8	6.4	6.2	6.9	6.5	6.1
Vacation Intended Within Six Months: Percent													
Vacation Intended	46.8		45.7		50.2		49.0		52.4		49.9		47.4
Destination													
U.S.	38.6		40.8		42.8		41.8		44.4		42.8		40.3
Foreign country	8.1		8.4		9.4		8.6		9.5		9.3		8.6
Means of travel													
Automobile	26.8		27.7		30.1		28.9		29.6		28.7		28.0
Airplane	17.0		18.4		18.8		18.0		19.7		19.6		18.5
Other	4.1		4.5		4.0		4.2		4.9		4.4		3.8

(p)—preliminary (r)—revised

ATTENTION DATA USERS: Data in this publication are available online. For information, phone (212) 339-0216.

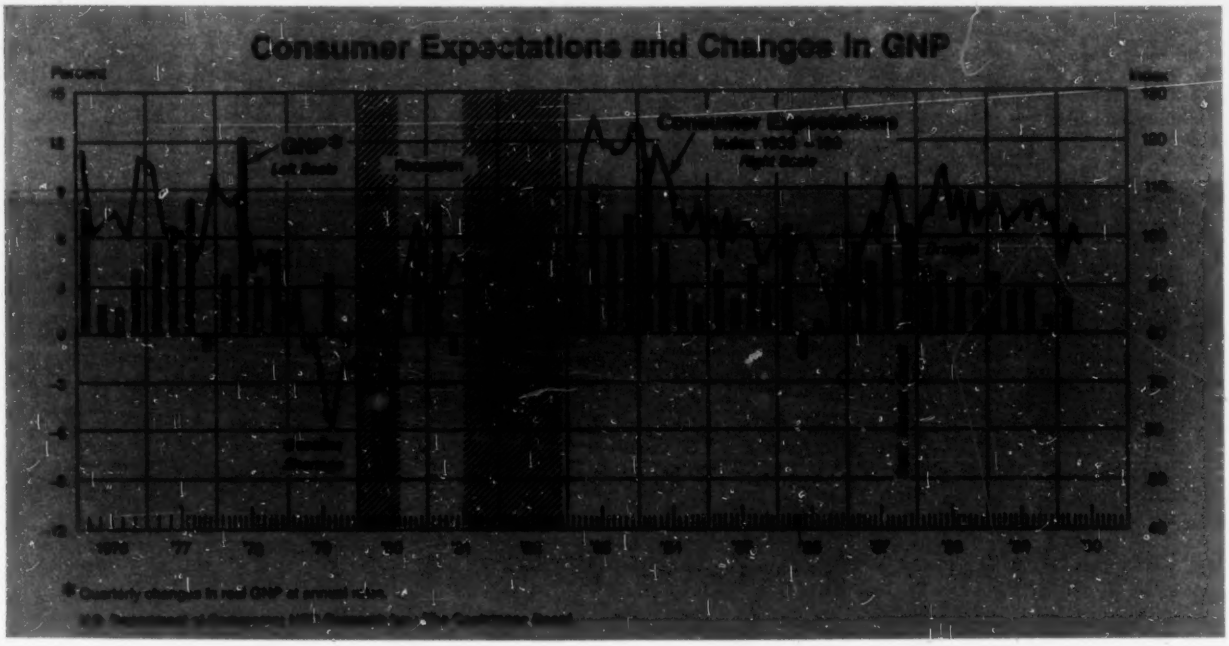
Inflation Interest Rates Stock Prices

Not seasonally adjusted	1989 Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.(r)	Apr.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	5.1	4.9	4.7	4.8	4.7	4.7	4.8	4.7	4.7	5.2	4.8	4.9	4.8
Interest Rates													
Higher	76.4	69.9	57.3	52.4	44.9	52.4	56.0	52.1	49.0	47.2	52.5	58.7	54.7
Same	14.8	17.6	21.5	21.6	25.1	26.4	25.6	27.7	25.9	24.1	26.0	23.9	27.7
Lower	8.8	13.5	21.2	26.0	30.0	21.2	18.4	20.2	25.1	28.7	21.5	17.4	17.6
Stock Prices													
Increase	39.9	42.7	44.0	41.0	41.8	46.0	45.0	38.0	42.2	41.6	35.0	39.0	36.8
Same	35.9	33.3	34.6	34.9	34.7	32.7	33.3	36.9	34.9	35.1	35.7	34.8	37.5
Decrease	24.2	24.0	21.4	24.1	23.5	21.3	21.7	25.1	22.9	23.3	29.3	26.2	25.7

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1989 Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.(r)	Apr.(p)	3 mos. Percent Change*
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	120.5	124.2	126.8	128.9	126.7	123.0	125.9	127.2	121.2	115.4	119.3	122.4	114.8	- 2.0
35-54	121.1	115.9	122.8	121.7	119.8	115.2	115.1	115.5	112.5	105.8	107.9	110.8	108.9	- 1.8
55 and over	106.9	110.4	102.6	111.9	100.8	109.1	109.0	103.7	105.3	96.5	91.3	98.4	93.1	- 7.5
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	94.0	87.1	90.3	88.9	89.6	82.3	87.9	84.7	89.4	80.9	78.1	84.5	75.6	- 6.6
$15,000-24,999	114.3	113.0	109.0	121.7	113.5	113.0	107.3	113.4	106.6	97.6	97.1	100.5	106.4	- 4.3
$25,000 and over	128.2	131.5	132.1	133.8	127.3	130.2	129.9	127.3	124.3	118.4	119.9	123.7	118.6	- 2.1

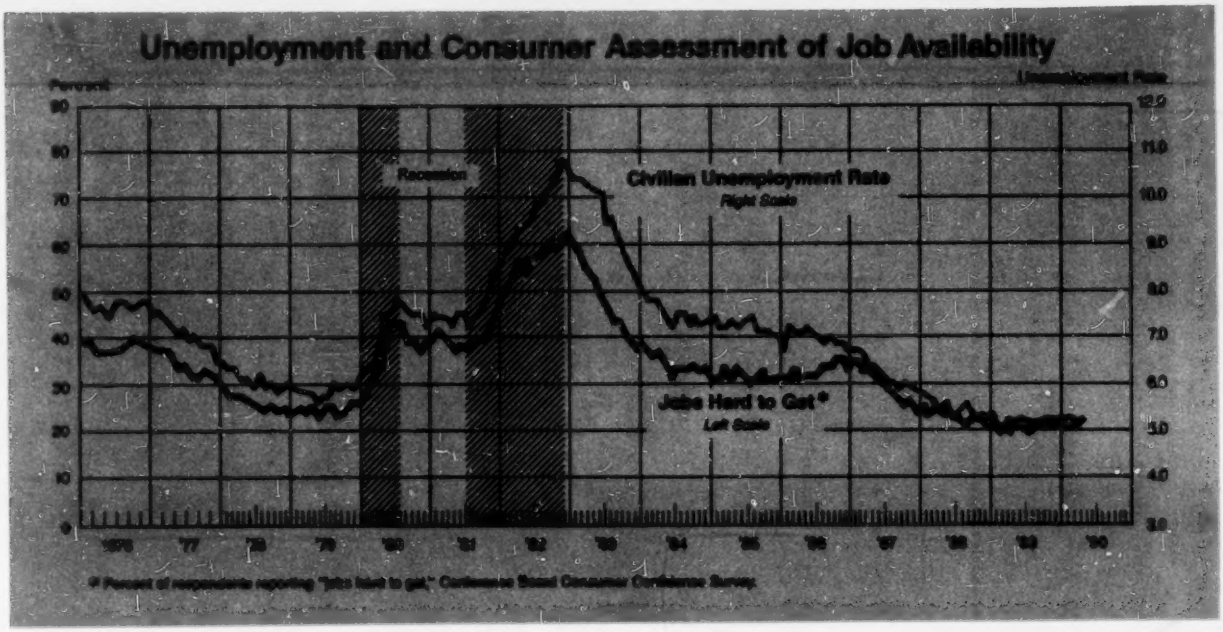
***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**



CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985 = 100	1989 Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.(r)	Apr.(p)	AVERAGE: Feb., Mar., Apr. 1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	138.5	129.7	118.3	123.4	113.7	117.5	116.3	92.7	92.9	72.4	80.5	85.7	64.1	144.1	76.7	-46.7
Present Situation	198.3	189.4	180.0	183.9	170.0	176.7	168.2	129.8	130.3	101.3	105.4	96.8	73.2	200.5	91.8	-54.2
Expectations	98.7	89.9	77.2	83.2	76.2	78.1	81.8	67.9	68.0	53.2	63.9	78.3	58.0	106.5	66.7	-37.3
MIDDLE ATLANTIC																
Consumer Confidence Index	117.8	112.6	122.1	116.1	114.5	120.8	119.2	120.9	113.3	109.0	101.4	98.6	93.8	120.0	97.9	-18.4
Present Situation	150.7	137.8	155.9	150.1	144.5	149.8	151.1	151.9	144.2	128.7	126.6	111.1	106.4	148.9	114.7	-23.0
Expectations	95.9	95.8	99.5	93.4	94.5	101.5	98.0	100.2	92.8	95.9	84.6	90.3	85.5	100.7	86.8	-13.9
EAST NORTH CENTRAL																
Consumer Confidence Index	113.9	114.9	115.3	118.2	114.1	118.0	121.2	114.3	113.8	105.5	102.4	110.7	108.3	116.5	107.1	- 8.1
Present Situation	132.9	137.4	137.1	144.0	140.6	142.2	147.6	139.3	130.6	119.4	117.2	117.2	123.1	133.0	119.1	-10.4
Expectations	101.2	100.0	100.8	101.0	96.4	101.9	103.6	97.6	102.7	96.2	92.5	106.3	98.5	105.6	99.1	- 6.1
WEST NORTH CENTRAL																
Consumer Confidence Index	89.4	80.4	84.5	97.7	93.7	91.6	113.0	112.5	103.0	95.7	98.2	92.3	98.8	97.3	96.4	- 0.9
Present Situation	101.0	94.2	95.5	118.5	101.1	110.9	131.1	122.9	122.1	102.8	105.1	101.1	102.1	97.5	102.7	5.4
Expectations	81.7	71.2	77.1	83.9	88.8	78.8	101.0	105.5	90.3	91.0	93.6	86.4	96.6	97.2	92.2	- 5.1
SOUTH ATLANTIC																
Consumer Confidence Index	134.0	133.7	140.1	141.6	136.9	136.5	140.2	140.3	124.9	124.6	125.2	130.2	120.5	135.2	125.3	- 7.3
Present Situation	171.9	165.3	172.8	178.2	170.6	166.6	174.1	174.8	157.3	147.7	148.3	156.8	147.0	169.8	150.7	-11.3
Expectations	108.8	112.6	118.4	117.2	114.5	116.5	117.6	117.3	103.3	109.3	109.8	112.5	102.8	112.1	108.4	- 3.4
EAST SOUTH CENTRAL																
Consumer Confidence Index	88.9	106.5	100.1	103.7	88.8	101.0	101.9	104.6	99.5	90.6	87.6	101.7	93.6	103.0	94.3	- 8.4
Present Situation	92.2	114.4	94.8	95.2	82.1	100.2	102.6	99.0	90.0	79.1	81.4	85.1	80.1	94.0	82.2	-12.6
Expectations	86.7	101.2	103.6	109.5	93.3	101.6	101.4	108.3	105.8	98.3	91.7	112.8	102.6	109.0	102.4	- 6.1
WEST SOUTH CENTRAL																
Consumer Confidence Index	82.6	77.4	79.0	88.5	78.4	85.9	87.5	79.7	87.5	84.7	95.6	93.2	91.3	81.1	93.4	15.1
Present Situation	38.8	44.2	46.0	59.9	41.8	45.8	47.5	54.6	48.4	43.9	58.7	57.7	58.8	34.7	58.4	68.0
Expectations	111.8	99.5	100.9	107.5	102.9	112.7	114.2	96.4	113.5	112.0	120.2	116.9	112.9	112.1	116.7	4.1
MOUNTAIN																
Consumer Confidence Index	92.6	90.5	91.7	82.5	85.6	98.2	94.0	98.2	89.7	84.3	92.8	96.2	101.8	93.3	96.9	3.9
Present Situation	77.3	75.1	70.6	68.1	71.2	87.7	70.4	74.7	58.1	53.7	69.0	68.2	67.6	67.1	68.3	1.7
Expectations	102.8	100.8	105.8	92.1	95.3	105.3	109.8	113.9	110.8	104.7	108.6	114.9	124.6	110.8	116.0	4.8
PACIFIC																
Consumer Confidence Index	131.3	134.9	134.6	135.3	133.5	135.6	142.7	134.5	132.3	134.1	138.5	139.8	121.9	133.2	133.4	0.2
Present Situation	165.5	173.2	171.3	171.3	170.3	173.7	178.1	167.3	169.9	166.5	174.6	167.8	156.3	162.3	166.2	2.4
Expectations	108.5	109.4	110.1	111.3	109.0	110.2	119.1	112.7	107.3	112.6	114.4	121.1	99.0	113.7	111.5	- 1.9

***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**


Unemployment and Consumer Assessment of Job Availability
Percent
Unemployment Rate
Recession
Civilian Unemployment Rate
Right Scale
Jobs Hard to Get*
Left Scale
* Percent of respondents reporting "jobs hard to get," Conference Board Consumer Confidence Survey

R4105-4

The Conference Board

A Monthly Report from the Consumer Research Center

Consumer Confidence Survey

June, 1990

Consumer Confidence: No Change

Consumer confidence remained unchanged in May. In the latest probe, the Board's Confidence Index (1985=100) registered 106.7, down an insignificant half a point. On questions concerning present conditions, public opinion is somewhat less positive than in the month before, but the level of expectations for the next six months remains the same.

About 23% of all survey participants now say that business conditions are "good," close to 20% believe they are "bad." Both these figures are marginally less positive than in the preceding probe. There was also almost no shift in people's assessment of the employment situation. About 27% report that jobs are "plentiful," while 23% say they are "hard to get."
In looking ahead to the next six months, there are also very small changes between April and May. Now, over 18% expect business conditions to improve, while 10% of respondents expect the reverse. On balance, these readings are just about the same as in April. There has also been very little change in people's assessment of the likely employment situation in the coming months. Now, some 16% believe that "more jobs" will become available, but 17% fear that there will be "fewer jobs." Optimists outnumber pessimists on this question most of the time, but the reverse situation has now prevailed for most of this year. People are less confident about their own financial prospects for the months ahead. In the May survey, less than 26% expect their family income to increase, down from over 29% in April.

Despite the moderate rise in the public's concern about prevailing economic conditions, buying plans perked up somewhat in May. Now, slightly over 8% of all those contacted say they plan to buy a car within the next six months, up from a low 6% a month earlier. Interest in homes has also perked up to about 4%, from a feeble 3% the month before. Slightly more favorable mortgage rates in recent weeks may have contributed to this improvement. Plans to buy a major appliance were down marginally in May.

Although consumer confidence has been running well below the levels registered late last year, there is still no indication that the economy is moving into recession. This is consistent with the readings of the major economic indicators. While many of the numbers point to a softening in the economy, there are few signals suggesting that we are moving into bigger troubles. The consumer's major worry at this time is the availability of jobs, present and in the future. Still, their plans to spend are continuing at a reassuring level.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

Business Employment Income

All series seasonally adjusted	1989 May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.(r)	May(p)
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	116.7	117.2	120.4	115.4	116.3	117.0	115.1	113.0	106.5	106.7	110.6	107.3	106.7
Present Situation	137.2	135.5	141.1	133.0	131.7	133.0	132.3	125.9	120.7	126.3	123.7	119.4	117.7
Expectations	103.0	105.1	106.6	103.7	106.1	106.4	103.7	104.4	97.0	93.7	101.9	99.2	99.4
Appraisal of Present Situation: Percent													
Business Conditions													
Good	30.1	28.3	31.6	27.5	27.1	28.0	26.2	25.1	22.7	25.1	24.9	23.8	23.3
Bad	16.5	17.2	15.5	17.4	16.9	16.9	15.2	17.3	18.9	18.1	19.7	19.3	19.7
Normal	53.4	54.5	52.9	55.1	56.0	55.1	58.6	57.6	58.4	56.8	55.4	56.9	57.0
Employment													
Jobs plentiful	34.1	33.2	33.1	31.6	30.4	30.4	29.6	27.0	27.2	28.1	29.2	26.6	26.6
Jobs not so plentiful	44.8	46.4	47.6	48.1	48.9	49.4	49.7	52.4	51.2	51.4	49.0	51.1	50.6
Jobs hard to get	21.1	20.4	19.3	20.3	20.7	20.2	20.7	20.6	21.6	20.5	21.8	22.3	22.8
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	20.7	20.1	18.8	18.3	18.3	19.5	17.6	18.3	17.0	16.7	19.4	17.2	18.5
Worse	8.9	8.7	8.4	8.3	7.5	7.9	8.3	8.1	9.7	11.4	9.5	9.2	10.0
Same	70.4	71.2	72.8	73.4	74.2	72.6	74.1	73.6	73.3	71.9	71.1	73.6	71.5
Employment													
More jobs	18.9	17.9	18.6	17.2	17.4	17.3	16.1	16.6	14.6	14.3	16.6	15.4	15.9
Fewer jobs	15.6	14.2	13.2	14.3	13.8	13.7	14.0	14.9	16.8	17.4	15.4	16.2	16.7
Same	65.5	67.9	68.2	68.5	68.8	69.0	69.9	68.5	68.6	68.3	68.0	68.4	67.4
Income													
Increase	26.5	27.0	27.3	26.1	28.5	27.7	29.3	30.2	28.7	26.6	27.6	29.3	25.8
Decrease	8.1	6.7	6.8	6.6	6.6	6.3	6.3	5.9	6.1	6.0	6.3	6.3	5.2
Same	65.4	66.3	65.9	67.3	64.9	66.0	64.4	63.9	65.2	67.4	66.1	64.4	69.0
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.5	6.7	7.1	7.4	8.1	6.7	6.9	7.1	7.5	7.6	8.1	6.2	8.2
New	4.0	3.6	3.6	4.2	3.6	3.7	3.2	3.3	4.1	3.2	4.0	3.7	4.0
Used	3.2	2.5	2.4	2.6	3.3	2.2	2.9	2.8	3.0	3.3	3.3	2.1	3.1
Uncertain	1.3	0.6	1.1	0.6	1.2	0.8	0.8	1.0	0.4	1.1	0.8	0.4	1.1
Home													
Yes	3.4	3.3	3.7	3.5	3.1	3.3	3.0	3.3	3.6	4.1	3.9	2.9	3.9
New	0.9	0.6	1.1	1.1	0.9	1.0	1.1	0.8	0.9	1.0	1.2	0.8	1.0
Lived in	1.4	1.8	1.8	1.6	1.4	1.4	1.5	1.7	1.9	1.9	1.6	1.4	1.9
Uncertain	1.1	0.9	0.8	0.8	0.8	0.9	0.4	0.8	0.8	1.2	1.1	0.7	1.0
Major appliances													
Total plans	27.4	26.8	30.5	28.3	27.4	31.1	25.7	28.8	30.8	31.5	31.9	31.3	29.3
Refrigerator	4.5	4.6	4.4	4.0	4.1	4.7	3.8	4.1	5.2	4.3	5.1	4.5	5.1
Washing machine	3.1	3.4	4.5	3.9	3.5	4.8	3.7	4.4	3.8	4.8	4.4	3.6	3.7
TV Set	6.8	5.3	8.0	6.9	6.6	7.5	6.2	7.9	7.0	7.8	7.3	7.8	6.8
Vacuum Cleaner	5.2	5.0	4.8	5.8	4.7	4.9	4.6	5.0	5.6	5.1	6.3	6.0	5.2
Range	2.8	2.5	3.3	2.5	2.4	3.3	2.8	2.3	3.3	3.1	2.9	3.5	3.0
Clothes dryer	2.6	3.7	3.3	3.3	2.8	3.9	3.1	3.4	3.3	3.7	3.6	3.8	3.3
Air conditioner	2.4	2.3	2.2	1.9	3.3	2.0	1.5	1.7	2.6	2.7	2.1	2.1	2.2
Carpet	6.7	5.9	7.6	6.9	6.0	6.9	5.8	6.4	6.2	6.9	6.5	6.2	6.2
Vacation Intended Within Six Months: Percent													
Vacation Intended		45.7		50.2		49.0		52.4		49.9		48.1	
Destination													
U.S.		40.8		42.8		41.8		44.4		42.8		41.1	
Foreign country		8.4		9.4		8.6		9.5		9.3		8.8	
Means of travel													
Automobile		27.7		30.1		28.9		29.6		28.7		28.6	
Airplane		18.4		18.8		18.0		19.7		19.6		18.8	
Other		4.5		4.0		4.2		4.9		4.4		3.8	

(p)—preliminary (r)—revised

ATTENTION DATA USERS: Data in this publication are available online. For information, phone (212) 339-0216.

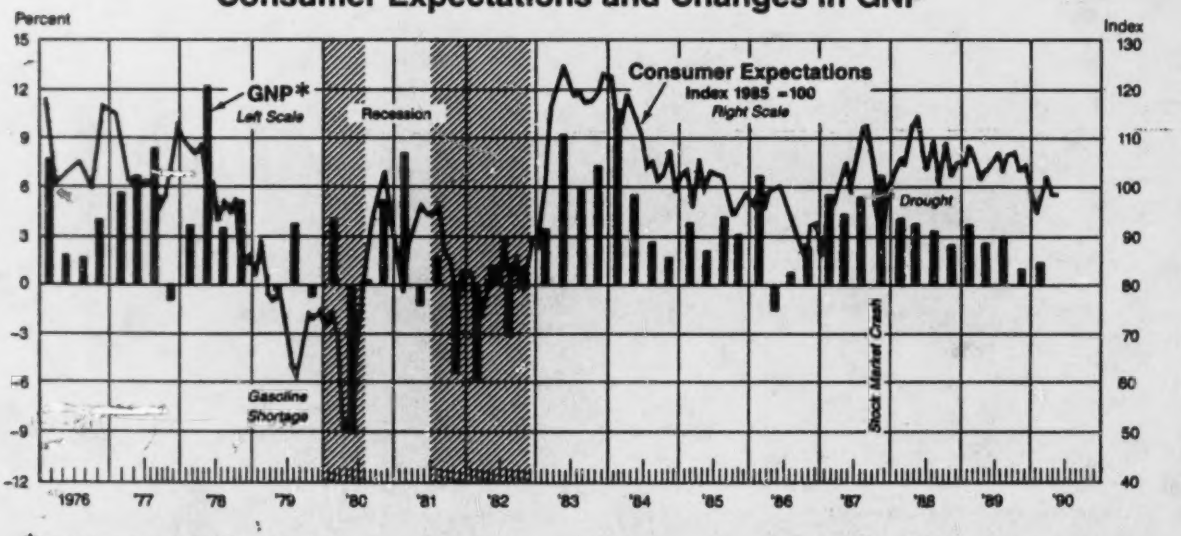
Not seasonally adjusted	1989 May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.(r)	May(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.9	4.7	4.8	4.7	4.7	4.8	4.7	4.7	5.2	4.8	4.9	4.9	4.9
Interest Rates													
Higher	69.9	57.3	52.4	44.9	52.4	56.0	52.1	49.0	47.2	52.5	58.7	54.5	62.8
Same	17.6	21.5	21.6	25.1	26.4	25.6	27.7	25.9	24.1	26.0	23.9	28.2	23.1
Lower	13.5	21.2	26.0	30.0	21.2	18.4	20.2	25.1	28.7	21.5	17.4	17.3	14.1
Stock Prices													
Increase	42.7	44.0	41.0	41.8	46.0	45.0	38.0	42.2	41.6	35.0	39.0	36.8	38.7
Same	33.3	34.6	34.9	34.7	32.7	33.3	36.9	34.9	35.1	35.7	34.8	37.4	36.7
Decrease	24.0	21.4	24.1	23.5	21.3	21.7	25.1	22.9	23.3	29.3	26.2	25.8	24.6

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1989 May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.(r)	May(p)	3 mos. Percent Change*
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	124.2	126.8	128.9	126.7	123.0	125.9	127.2	121.2	115.4	119.3	122.4	116.1	117.6	0.0
35-54	115.9	122.8	121.7	119.8	115.2	115.1	115.5	112.5	105.8	107.9	110.8	109.8	106.2	0.2
55 and over	110.4	102.6	111.9	100.8	109.1	109.0	103.7	105.3	96.5	91.3	98.4	94.3	95.5	- 1.7
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	87.1	90.3	88.9	89.6	82.3	87.9	84.7	89.4	80.9	78.1	84.5	78.7	84.4	- 0.4
$15,000-24,999	113.0	109.0	121.7	113.5	113.0	107.3	113.4	106.6	97.6	97.1	100.5	106.1	103.1	2.8
$25,000 and over	131.5	132.1	133.8	127.3	130.2	129.9	127.3	124.3	118.4	119.9	123.7	119.1	116.5	- 0.9

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.

Consumer Expectations and Changes in GNP



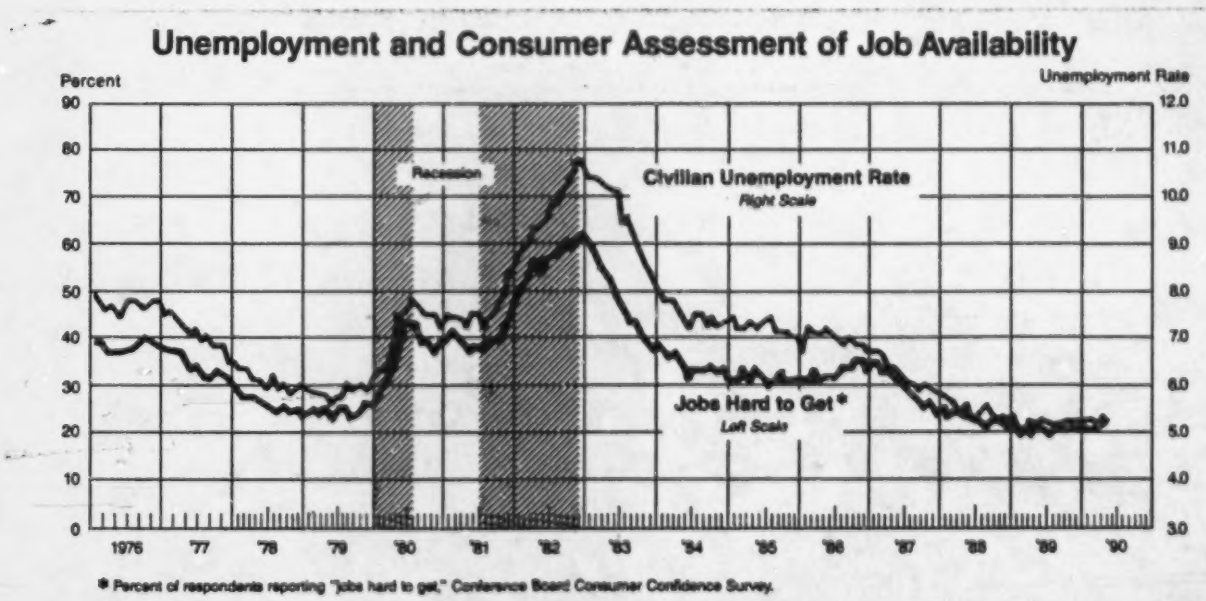
* Quarterly changes in real GNP at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985 = 100	1989 May	June	July	Aug	Sep	Oct	Nov	Dec	1990 Jan	Feb	Mar	Apr (r)	May(p)	AVERAGE: Mar.-Apr.-May 1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	129.7	118.3	123.4	113.7	117.5	116.3	92.7	92.9	72.4	80.5	85.7	64.6	69.5	137.5	73.2	-46.7
Present Situation	189.4	180.0	183.9	170.0	176.7	168.2	129.8	130.3	101.3	105.4	96.8	71.9	70.2	195.7	79.6	-59.3
Expectations	89.9	77.2	83.2	76.2	78.1	81.8	67.9	68.0	53.2	63.9	78.3	59.7	69.0	98.6	69.0	-30.1
MIDDLE ATLANTIC																
Consumer Confidence Index	112.6	122.1	116.1	114.5	120.8	119.2	120.9	113.3	109.0	101.4	98.6	95.1	98.6	115.9	97.4	-15.9
Present Situation	137.8	155.9	150.1	144.5	149.8	151.1	151.9	144.2	128.7	126.6	111.1	108.9	105.1	143.7	108.4	-24.6
Expectations	95.8	99.5	93.4	94.5	101.5	96.0	100.2	92.8	95.9	84.6	90.3	85.9	94.3	97.4	90.2	- 7.4
EAST NORTH CENTRAL																
Consumer Confidence Index	114.9	115.3	118.2	114.1	118.0	121.2	114.3	113.8	105.5	102.4	110.7	108.3	108.0	114.2	109.0	- 4.6
Present Situation	137.4	137.1	144.0	140.6	142.2	147.6	139.3	130.6	119.4	117.2	117.2	123.4	126.3	133.5	122.3	- 8.4
Expectations	100.0	100.8	101.0	96.4	101.9	103.6	97.6	102.7	96.2	92.5	106.3	98.2	95.8	101.4	100.1	- 1.2
WEST NORTH CENTRAL																
Consumer Confidence Index	80.4	84.5	97.7	93.7	91.6	113.0	112.5	103.0	95.7	98.2	92.3	101.9	93.2	90.7	95.8	5.7
Present Situation	94.2	95.5	118.5	101.1	110.9	131.1	122.9	122.1	102.8	105.1	101.1	106.1	112.4	98.3	106.5	8.3
Expectations	71.2	77.1	83.9	88.8	78.8	101.0	105.5	90.3	91.0	93.6	86.4	99.0	80.5	85.5	88.6	3.6
SOUTH ATLANTIC																
Consumer Confidence Index	133.7	140.1	141.6	136.9	136.5	140.2	140.3	124.9	124.6	125.2	130.2	121.4	121.4	134.9	124.3	- 7.8
Present Situation	165.3	172.8	178.2	170.6	166.6	174.1	174.8	157.3	147.7	148.3	156.8	146.4	144.8	169.3	149.3	-11.8
Expectations	112.6	118.4	117.2	114.5	116.5	117.6	117.3	103.3	109.3	109.8	112.5	104.7	105.9	112.0	107.7	- 3.9
EAST SOUTH CENTRAL																
Consumer Confidence Index	106.5	100.1	103.7	88.8	101.0	101.9	104.6	99.5	90.6	87.6	101.7	91.7	79.4	102.3	90.9	-11.1
Present Situation	114.4	94.8	95.2	82.1	100.2	102.6	99.0	90.0	79.1	81.4	85.1	84.8	70.7	102.3	80.2	-21.6
Expectations	101.2	103.6	109.5	93.3	101.6	101.4	108.3	105.8	98.3	91.7	112.8	96.2	85.3	102.3	98.1	- 4.1
WEST SOUTH CENTRAL																
Consumer Confidence Index	77.4	79.0	88.5	78.4	85.9	87.5	79.7	87.5	84.7	95.6	93.2	92.0	90.0	79.0	91.8	16.2
Present Situation	44.2	46.0	59.9	41.8	45.8	47.5	54.6	48.4	43.9	58.7	57.7	60.1	59.2	37.7	59.0	56.3
Expectations	99.5	100.9	107.5	102.9	112.7	114.2	96.4	113.5	112.0	120.2	116.9	113.4	110.6	106.5	113.6	6.7
MOUNTAIN																
Consumer Confidence Index	90.5	91.7	82.5	85.6	98.2	94.0	98.2	89.7	84.3	92.8	96.2	104.3	101.5	94.6	100.7	6.5
Present Situation	75.1	70.6	68.1	71.2	87.7	70.4	74.7	58.1	53.7	69.0	68.2	74.9	81.5	77.6	74.9	- 3.5
Expectations	100.8	105.8	92.1	95.3	105.3	109.8	113.9	110.8	104.7	108.6	114.9	123.9	114.9	105.9	117.9	11.3
PACIFIC																
Consumer Confidence Index	134.9	134.6	135.3	133.5	135.6	142.7	134.5	132.3	134.1	138.5	139.8	126.1	127.8	132.1	131.2	- 0.6
Present Situation	173.2	171.3	171.3	170.3	173.7	178.1	167.3	169.9	166.5	174.6	167.8	160.6	165.8	165.4	164.7	- 0.4
Expectations	109.4	110.1	111.3	109.0	110.2	119.1	112.7	107.3	112.6	114.4	121.1	103.2	102.4	109.8	108.9	- 0.8

***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**



* Percent of respondents reporting "jobs hard to get," Conference Board Consumer Confidence Survey.

A Monthly Report from the Consumer Research Center July 1990

Consumer Confidence Survey

Consumers: Signs of Concern

Consumer confidence, which had remained reasonably steady since the beginning of the year, registered a significant decline in June. The current reading of the Board's Confidence Index (1985 = 100) is 102.5, a decline of almost five points for the month. People are now both less comfortable with the prevailing situation and less optimistic about the immediate future.

Concerning current business conditions, opinion is only marginally less favorable than the month before, but on the issue of jobs there are signs of increasing concern. In June, only 23.7% of all survey participants reported that jobs are "plentiful," a loss of over three points for the month. The number of people that say jobs are "hard to get" also increased in June.

There is also growing apprehension about the likely availability of jobs in the immediate months ahead. Those that fear that there will be "fewer jobs" in the next six months now outnumber those that expect there will be "more jobs." Usually, optimists are more numerous than pessimists in responding to this question. Also, fewer respondents than last time expect business conditions to improve. There was a small increase in the number of those that fear their personal incomes will decline over the next six months.

The decline in consumer confidence appears to be largely the result of increasing concern about jobs. Over the past three months, a growing number of people have complained that jobs are "hard to get," and there has also been rising uneasiness about employment opportunities in the immediate future. Recent employment trends lend credibility to these anxieties. Although the unemployment rate has remained constant at about 5.3% of the labor force for some time now, most of the new jobs have not been in the private sector but from the government's recruitment of a large number of temporary census enumerators. In May, nine out of ten new jobs were accounted for by the government. When the 1990 Census is completed, employment figures may look a lot less favorable. Still, while the measure of consumer confidence is now lower than it has been in more than two-and-a-half years, there are no indications of impending recession.

Fabian Linden

The Board's Consumer Confidence Index has been classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is now carried in that agency's monthly publication, Survey of Current Business.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

Business Employment Income

All series seasonally adjusted	1989 June	July	Aug	Sep	Oct	Nov	Dec	1990 Jan	Feb	Mar	Apr	May(r)	Jun (p)
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	117.2	120.4	115.4	116.3	117.0	115.1	113.0	106.5	106.7	110.6	107.3	107.3	102.5
Present Situation	135.5	141.1	133.0	131.7	133.0	132.3	125.9	120.7	126.3	123.7	119.4	117.8	111.5
Expectations	105.1	106.6	103.7	106.1	106.4	103.7	104.4	97.0	93.7	101.9	99.2	100.3	96.5
Appraisal of Present Situation: Percent													
Business Conditions													
Good	28.3	31.6	27.5	27.1	28.0	26.2	25.1	22.7	25.1	24.9	23.8	23.1	22.7
Bad	17.2	15.5	17.4	16.9	16.9	15.2	17.3	18.9	18.1	19.7	19.3	19.7	20.2
Normal	54.5	52.9	55.1	56.0	55.1	58.6	57.6	58.4	56.8	55.4	56.9	57.2	57.1
Employment													
Jobs plentiful	33.2	33.1	31.6	30.4	30.4	29.6	27.0	27.2	28.1	29.2	26.6	26.9	23.7
Jobs not so plentiful	46.4	47.6	48.1	48.9	49.4	49.7	52.4	51.2	51.4	49.0	51.1	50.2	52.6
Jobs hard to get	20.4	19.3	20.3	20.7	20.2	20.7	20.6	21.6	20.5	21.8	22.3	22.9	23.7
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	20.1	18.8	18.3	18.3	19.5	17.6	18.3	17.0	16.7	19.4	17.2	18.5	17.4
Worse	8.7	8.4	8.3	7.5	7.9	8.3	8.1	9.7	11.4	9.5	9.2	9.7	10.3
Same	71.2	72.8	73.4	74.2	72.6	74.1	73.6	73.3	71.9	71.1	73.6	71.8	72.3
Employment													
More jobs	17.9	18.6	17.2	17.4	17.3	16.1	16.6	14.6	14.3	16.6	15.4	15.9	15.3
Fewer jobs	14.2	13.2	14.3	13.8	13.7	14.0	14.9	16.8	17.4	15.4	16.2	16.3	16.4
Same	67.9	68.2	68.5	68.8	69.0	69.9	68.5	68.6	68.3	68.0	68.4	67.8	68.3
Income													
Increase	27.0	27.3	26.1	28.5	27.7	29.3	30.2	28.7	26.6	27.6	29.3	26.6	26.5
Decrease	6.7	6.8	6.6	6.6	6.3	6.3	5.9	6.1	6.0	6.3	6.3	5.2	6.8
Same	66.3	65.9	67.3	64.9	66.0	64.4	63.9	65.2	67.4	66.1	64.4	68.2	66.7
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.7	7.1	7.4	8.1	6.7	6.9	7.1	7.5	7.6	8.1	6.2	8.3	8.1
New	3.6	3.6	4.2	3.6	3.7	3.2	3.3	4.1	3.2	4.0	3.7	4.0	3.9
Used	2.5	2.4	2.6	3.3	2.2	2.9	2.8	3.0	3.3	3.3	2.1	3.1	3.3
Uncertain	0.6	1.1	0.6	1.2	0.8	0.8	1.0	0.4	1.1	0.8	0.4	1.2	0.9
Home													
Yes	3.3	3.7	3.5	3.1	3.3	3.0	3.3	3.6	4.1	3.9	2.9	3.9	3.6
New	0.6	1.1	1.1	0.9	1.0	1.1	0.8	0.9	1.0	1.2	0.8	1.1	0.9
Lived in	1.8	1.8	1.6	1.4	1.4	1.5	1.7	1.9	1.9	1.6	1.4	2.0	1.8
Uncertain	0.9	0.8	0.8	0.8	0.9	0.4	0.8	0.8	1.2	1.1	0.7	0.8	0.9
Major appliances													
Total plans	26.8	30.5	28.3	27.4	31.1	25.7	28.8	30.8	31.5	31.9	31.3	29.5	28.7
Refrigerator	4.6	4.4	4.0	4.1	4.7	3.8	4.1	5.2	4.3	5.1	4.5	5.2	4.3
Washing machine	3.4	4.5	3.9	3.5	4.8	3.7	4.4	3.8	4.8	4.4	3.6	3.7	4.0
TV Set	5.3	8.0	6.9	6.6	7.5	6.2	7.9	7.0	7.8	7.3	7.8	6.8	6.9
Vacuum Cleaner	5.0	4.8	5.8	4.7	4.9	4.6	5.0	5.6	5.1	6.3	6.0	5.3	4.5
Range	2.5	3.3	2.5	2.4	3.3	2.8	2.3	3.3	3.1	2.9	3.5	3.0	3.2
Clothes dryer	3.7	3.3	3.3	2.8	3.9	3.1	3.4	3.3	3.7	3.8	3.8	3.3	4.0
Air conditioner	2.3	2.2	1.9	3.3	2.0	1.5	1.7	2.6	2.7	2.1	2.1	2.2	1.8
Carpet	5.9	7.6	6.9	6.0	6.9	5.8	6.4	6.2	6.9	6.5	6.2	6.2	6.5
Vacation Intended Within Six Months: Percent													
Vacation Intended	45.7		50.2		49.0		52.4		49.9		48.1		47.9
Destination													
U.S.	40.8		42.8		41.8		44.4		42.8		41.1		41.6
Foreign country	8.4		9.4		8.6		9.5		9.3		8.8		7.9
Means of travel													
Automobile	27.7		30.1		28.9		29.6		28.7		28.6		28.8
Airplane	18.4		18.8		18.0		19.7		19.6		18.8		19.4
Other	4.5		4.0		4.2		4.9		4.4		3.8		3.1

(p)—preliminary (r)—revised

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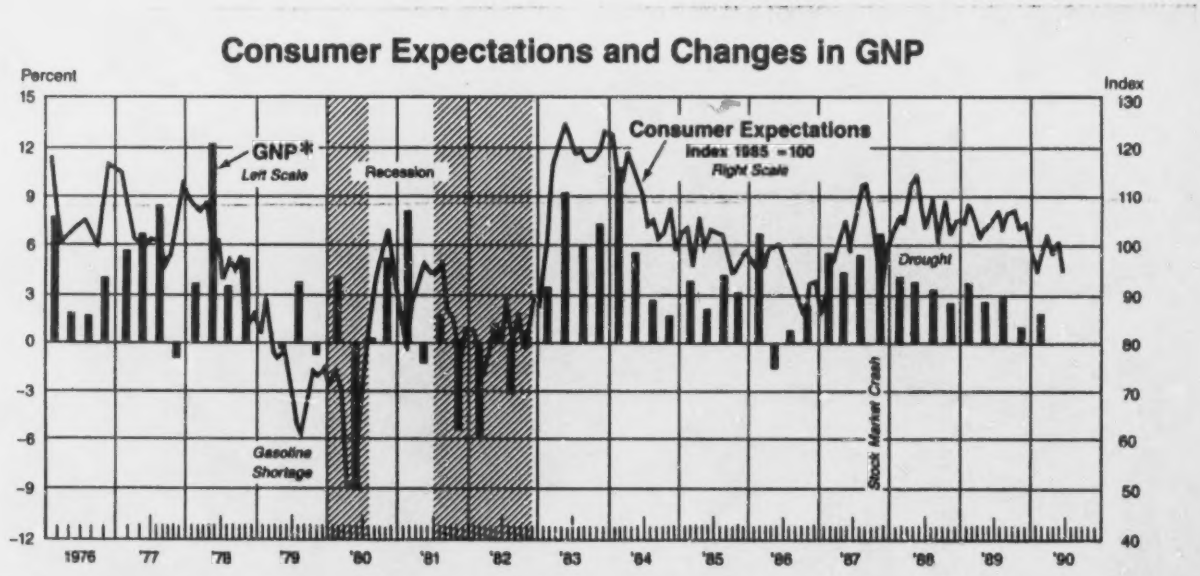
Inflation Interest Rates Stock Prices

Not seasonally adjusted	1989 June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May(r)	June(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.7	4.8	4.7	4.7	4.8	4.7	4.7	5.2	4.8	4.9	4.9	4.9	4.9
Interest Rates													
Higher	57.3	52.4	44.9	52.4	56.0	52.1	49.0	47.2	52.5	58.7	54.5	62.6	56.5
Same	21.5	21.6	25.1	26.4	25.6	27.7	25.9	24.1	26.0	23.9	28.2	23.2	25.0
Lower	21.2	26.0	30.0	21.2	18.4	20.2	25.1	28.7	21.5	17.4	17.3	14.2	18.5
Stock Prices													
Increase	44.0	41.0	41.8	46.0	45.0	38.0	42.2	41.6	35.0	39.0	36.8	38.7	44.0
Same	34.6	34.9	34.7	32.7	33.3	36.9	34.9	35.1	35.7	34.8	37.4	37.0	34.6
Decrease	21.4	24.1	23.5	21.3	21.7	25.1	22.9	23.3	29.3	26.2	25.8	24.3	21.4

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1989 June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May(r)	June(p)	3 mos. Percent Change*
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	126.8	128.9	126.7	123.0	125.9	127.2	121.2	115.4	119.3	122.4	116.1	118.9	114.9	- 2.0
35-54	122.8	121.7	119.8	115.2	115.1	115.5	112.5	105.8	107.9	110.8	109.8	106.7	100.8	- 2.2
55 and over	102.6	111.9	100.8	109.1	109.0	103.7	105.3	96.5	91.3	98.4	94.3	95.2	93.0	- 1.3
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	90.3	88.9	89.6	82.3	87.9	84.7	89.4	80.9	78.1	84.5	78.7	83.2	75.7	- 2.5
$15,000-24,999	109.0	121.7	113.5	113.0	107.3	113.4	106.6	97.6	97.1	100.5	106.1	103.1	93.3	2.5
$25,000 and over	132.1	133.8	127.3	130.2	129.9	127.3	124.3	118.4	119.9	123.7	119.1	117.9	116.6	- 2.3

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



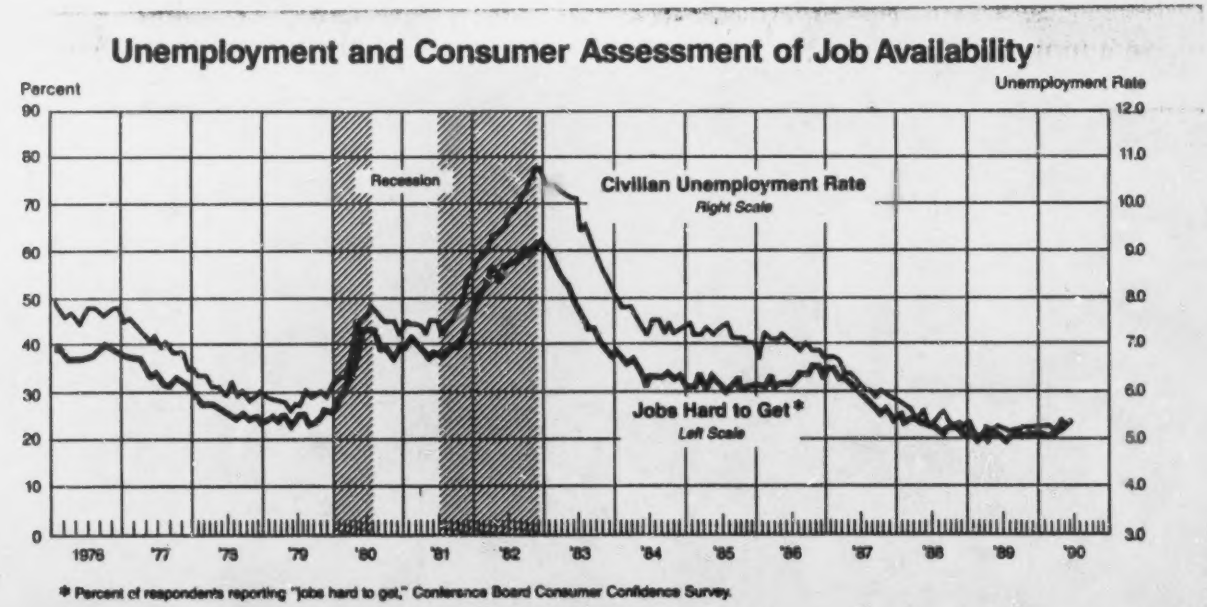
* Quarterly changes in real GNP at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985 = 100	1989 June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May(r)	June(p)	AVERAGE: Apr., May, June 1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	118.3	123.4	113.7	117.5	116.3	92.7	92.9	72.4	80.5	85.7	64.6	69.9	53.7	128.8	62.7	–51.3
Present Situation	180.0	183.9	170.0	176.7	168.2	129.8	130.3	101.3	105.4	96.8	71.9	68.2	61.1	189.2	67.1	–64.6
Expectations	77.2	83.2	76.2	78.1	81.8	67.9	68.0	53.2	63.9	78.3	59.7	71.1	48.7	88.6	59.8	–32.5
MIDDLE ATLANTIC																
Consumer Confidence Index	122.1	116.1	114.5	120.8	119.2	120.9	113.3	109.0	101.4	98.6	95.1	99.7	91.6	117.5	95.5	–18.7
Present Situation	155.9	150.1	144.5	149.8	151.1	151.9	144.2	128.7	126.6	111.1	108.9	106.6	113.9	148.1	109.8	–25.9
Expectations	99.5	93.4	94.5	101.5	98.0	100.2	92.8	95.9	84.6	90.3	85.9	95.1	76.8	97.1	86.0	–11.5
EAST NORTH CENTRAL																
Consumer Confidence Index	115.3	118.2	114.1	118.0	121.2	114.3	113.8	105.5	102.4	110.7	108.3	109.0	99.9	114.7	105.7	– 7.8
Present Situation	137.1	144.0	140.6	142.2	147.6	139.3	130.6	119.4	117.2	117.2	123.4	127.0	116.4	135.8	122.2	–10.0
Expectations	100.3	101.0	96.4	101.9	103.6	97.6	102.7	96.2	92.5	106.3	98.2	97.0	89.0	100.6	94.7	– 5.9
WEST NORTH CENTRAL																
Consumer Confidence Index	84.5	97.7	93.7	91.6	113.0	112.5	103.0	95.7	98.2	92.3	101.9	92.8	94.1	84.8	96.3	13.6
Present Situation	95.5	118.5	101.1	110.9	131.1	122.9	122.1	102.8	105.1	101.1	106.1	110.3	101.2	96.9	105.9	9.3
Expectations	77.1	83.9	88.8	78.0	101.0	105.5	90.3	91.0	93.6	86.4	99.0	81.2	89.4	76.7	89.9	17.2
SOUTH ATLANTIC																
Consumer Confidence Index	140.1	141.6	136.9	136.5	140.2	140.3	124.9	124.6	125.2	130.2	121.4	122.6	129.1	136.0	124.4	– 8.5
Present Situation	172.8	178.2	170.6	166.6	174.1	174.8	157.3	147.7	148.3	156.8	148.4	147.0	146.3	170.0	146.5	–13.8
Expectations	118.4	117.2	114.5	116.5	117.6	117.3	103.3	109.3	109.8	112.5	104.7	106.4	117.7	113.3	109.6	– 3.3
EAST SOUTH CENTRAL																
Consumer Confidence Index	100.1	103.7	88.8	101.0	101.9	104.6	99.5	90.6	87.6	101.7	91.7	79.4	86.5	98.5	85.8	–12.8
Present Situation	94.8	95.2	82.1	100.2	102.6	99.0	90.0	79.1	81.4	85.1	84.8	68.1	81.5	100.5	78.1	–22.2
Expectations	103.6	109.5	93.3	101.6	101.4	108.3	105.8	98.3	91.7	112.8	96.2	86.9	89.8	97.2	91.0	– 6.4
WEST SOUTH CENTRAL																
Consumer Confidence Index	79.0	88.5	78.4	85.9	87.5	79.7	87.5	84.7	95.6	93.2	92.0	90.5	78.1	79.6	86.9	9.1
Present Situation	46.0	59.9	41.8	45.8	47.5	54.6	48.4	43.9	58.7	57.7	60.1	58.4	48.2	43.0	55.6	29.3
Expectations	100.9	107.5	102.9	112.7	114.2	96.4	113.5	112.0	120.2	116.9	113.4	111.9	98.1	104.1	107.8	3.6
MOUNTAIN																
Consumer Confidence Index	91.7	82.5	85.6	98.2	94.0	98.2	89.7	84.3	92.8	96.2	104.3	101.0	98.2	91.6	101.2	10.4
Present Situation	70.6	68.1	71.2	87.7	70.4	74.7	58.1	53.7	69.0	68.2	74.9	82.2	75.7	74.3	77.6	4.4
Expectations	105.8	92.1	95.3	105.3	109.8	113.9	110.8	104.7	108.6	114.9	123.9	113.5	113.2	103.1	116.9	13.3
PACIFIC																
Consumer Confidence Index	134.6	135.3	133.5	135.6	142.7	134.5	132.3	134.1	138.5	139.8	126.1	127.5	118.9	133.6	124.2	– 7.0
Present Situation	171.3	171.3	170.3	173.7	178.1	167.3	169.9	166.5	174.6	167.8	160.6	165.2	150.6	170.0	158.8	– 6.6
Expectations	110.1	111.3	109.0	110.2	119.1	112.7	107.3	112.6	114.4	121.1	103.2	102.4	97.8	109.3	101.1	– 7.5

***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**



* Percent of respondents reporting "jobs hard to get," Conference Board Consumer Confidence Survey.

R4105-4

A Monthly Report from the Consumer Research Center August 1990

Consumer Confidence Survey

July results

Increasing Concern About the Future

After registering a fairly large loss in June, consumer confidence remained substantially unchanged in July. The Board's Confidence Index (1985=100) is now at 101.8, down about a half point. In the latest probe, compared to the preceding one, people were more positive about prevailing conditions, but less sanguine about the future. However, there are considerable differences by region of the country.

Consumers are marginally more satisfied than last time in assessing present business conditions, but somewhat less optimistic in their expectations for the six months ahead. On the question of employment, a slightly larger number of participants than last time now say jobs are "plentiful." In looking ahead, however, respondents are not as confident as previously. Fewer people than earlier expect "more jobs" to become available, and a larger number anticipate "fewer jobs."

Buying plans are mixed. Intentions to purchase an automobile over the next six months were indicated by 8% of all survey participants, down marginally from the month before, but stronger than last July. Interest in buying a home has perked up, with 4.3% of all respondents having such plans, up from 3.[illegible] previously. Falling mortgage rates probably contributed to this improvement. Plans to buy a major appliance were indicated by 26.8% of all respondents, down from 28.8% a month ago.

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Consumer confidence has been losing ground since late last year, but the experience has been markedly different by region of the country. There have been marked declines in confidence in the East. In New England, consumer confidence has fallen very sharply over the past year. A more moderate drop, though still a substantial one, was experienced in the Middle Atlantic states. Losses were also recorded in the East North Central, East South Central and South Atlantic states. In the Pacific region, figures are also lower than a year ago, but the general level of confidence there is still well above average. However, current readings are running ahead of this time last year in the West Central regions, and substantially ahead in the Mountain states. Still, in both these regions confidence is marginally below the all-country level.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

All series seasonally adjusted.	1989 July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan	Feb.	Mar.	Apr.	May	Jun.(r)	Jul.(p)
							Business			Employment		Income	
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	120.4	115.4	116.3	117.0	115.1	113.0	106.5	106.7	110.6	107.3	107.3	102.4	101.8
Present Situation	141.1	133.0	131.7	133.0	132.3	125.9	120.7	126.3	123.7	119.4	117.8	111.1	116.8
Expectations	106.6	103.7	106.1	106.4	103.7	104.4	97.0	93.7	101.9	99.2	100.3	96.6	91.9
Appraisal of Present Situation: Percent													
Business Conditions													
Good	31.6	27.5	27.1	28.0	26.2	25.1	22.7	25.1	24.9	23.8	23.1	22.6	23.2
Bad	15.5	17.4	16.9	16.9	15.2	17.3	18.9	18.1	19.7	19.3	19.7	20.1	20.5
Normal	52.9	55.1	56.0	55.1	58.6	57.6	58.4	56.8	55.4	56.9	57.2	57.3	56.3
Employment													
Jobs plentiful	33.1	31.6	30.4	30.4	29.6	27.0	27.2	28.1	29.2	26.6	26.9	23.4	25.6
Jobs not so plentiful	47.6	48.1	48.9	49.4	49.7	52.4	51.2	51.4	49.0	51.1	50.2	52.9	52.5
Jobs hard to get	19.3	20.3	20.7	20.2	20.7	20.6	21.6	20.5	21.8	22.3	22.9	23.7	21.9
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	18.8	18.3	18.3	19.5	17.6	18.3	17.0	16.7	19.4	17.2	18.5	17.5	17.4
Worse	8.4	8.3	7.5	7.9	8.3	8.1	9.7	11.4	9.5	9.2	9.7	10.4	11.7
Same	72.8	73.4	74.2	72.6	74.1	73.6	73.3	71.9	71.1	73.6	71.8	72.1	70.9
Employment													
More jobs	18.6	17.2	17.4	17.3	16.1	16.6	14.6	14.3	16.6	15.4	15.9	15.5	14.2
Fewer jobs	13.2	14.3	13.8	13.7	14.0	14.9	16.8	17.4	15.4	16.2	16.3	16.5	17.9
Same	68.2	68.5	68.8	69.0	69.9	68.5	68.6	68.3	68.0	68.4	67.8	68.0	67.9
Income													
Increase	27.3	26.1	28.5	27.7	29.3	30.2	28.7	26.6	27.6	29.3	26.6	27.2	27.1
Decrease	6.8	6.6	6.6	6.3	6.3	5.9	6.1	6.0	6.3	6.3	5.2	7.0	7.5
Same	65.9	67.3	64.9	66.0	64.4	63.9	65.2	67.4	66.1	64.4	68.2	65.8	65.4
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.1	7.4	8.1	6.7	6.9	7.1	7.5	7.6	8.1	6.2	8.3	8.4	8.0
New	3.6	4.2	3.6	3.7	3.2	3.3	4.1	3.2	4.0	3.7	4.0	4.0	3.0
Used	2.4	2.6	3.3	2.2	2.9	2.8	3.0	3.3	3.3	2.1	3.1	3.3	4.3
Uncertain	1.1	0.6	1.2	0.8	0.8	1.0	0.4	1.1	0.8	0.4	1.2	1.1	0.7
Home													
Yes	3.7	3.5	3.1	3.3	3.0	3.3	3.6	4.1	3.9	2.9	3.9	3.6	4.3
New	1.1	1.1	0.9	1.0	1.1	0.8	0.9	1.0	1.2	0.8	1.1	0.9	0.8
Lived in	1.8	1.6	1.4	1.4	1.5	1.7	1.9	1.9	1.6	1.4	2.0	1.8	2.5
Uncertain	0.8	0.8	0.8	0.9	0.4	0.8	0.8	1.2	1.1	0.7	0.8	0.9	1.0
Major appliances													
Total plans	30.5	28.3	27.4	31.1	25.7	28.8	30.8	31.5	31.9	31.3	29.5	28.8	26.8
Refrigerator	4.4	4.0	4.1	4.7	3.8	4.1	5.2	4.3	5.1	4.5	5.2	4.4	4.1
Washing machine	4.5	3.9	3.5	4.8	3.7	4.4	3.8	4.8	4.4	3.6	3.7	4.1	3.9
TV Set	8.0	6.9	6.6	7.5	6.2	7.9	7.0	7.8	7.3	7.8	6.8	6.9	6.4
Vacuum Cleaner	4.8	5.8	4.7	4.9	4.6	5.0	5.6	5.1	6.3	6.0	5.3	4.5	4.5
Range	3.3	2.5	2.4	3.3	2.8	2.3	3.3	3.1	2.9	3.5	3.0	3.0	3.2
Clothes dryer	3.3	3.3	2.8	3.9	3.1	3.4	3.3	3.7	3.8	3.8	3.3	3.9	2.6
Air conditioner	2.2	1.9	3.3	2.0	1.5	1.7	2.6	2.7	2.1	2.1	2.2	2.0	2.1
Carpet	7.6	6.9	6.0	6.9	5.8	6.4	6.2	6.9	6.5	6.2	6.2	6.6	6.5
Vacation Intended Within Six Months: Percent													
Vacation Intended		50.2		49.0		52.4		49.9		48.1		48.6	
Destination													
U.S.		42.8		41.8		44.4		42.8		41.1		42.2	
Foreign country		9.4		8.6		9.5		9.3		8.8		8.1	
Means of travel													
Automobile		30.1		28.9		29.6		28.7		28.6		29.4	
Airplane		18.8		18.0		19.7		19.6		18.8		19.4	
Other		4.0		4.2		4.9		4.4		3.8		3.3	

(p)—preliminary (r)—revised

The Conference Board, 845 Third Avenue, New York, New York 10022
The Conference Board Europe, Avenue Louise, 207-Bte 5, B-1050 Brussels, Belgium
The Conference Board of Canada, 255 Smyth Road, Ottawa, Ontario, K1H-8M7

Inflation Interest Rates Stock Prices

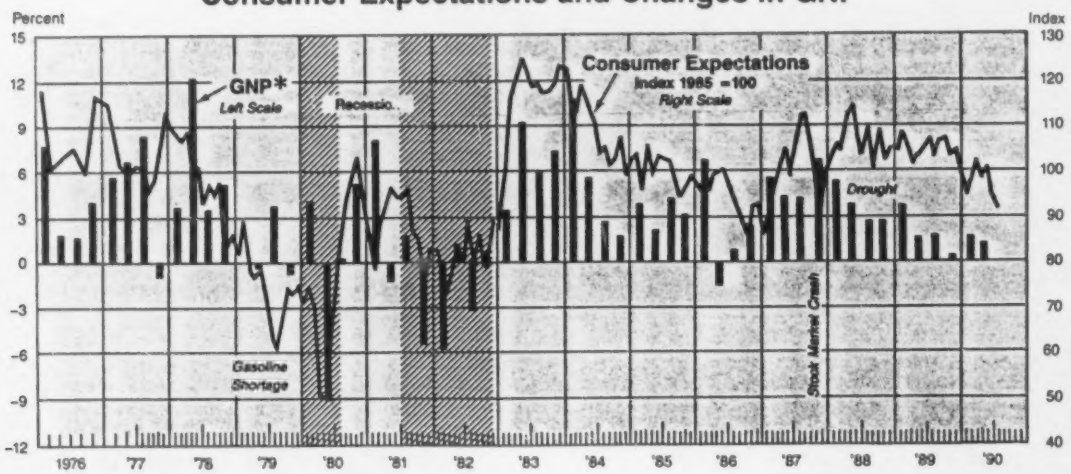
Not seasonally adjusted	1989 July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June(r)	July(p)
	Expectations for Twelve Months Hence: Percent												
Inflation Rate													
Average	4.8	4.7	4.7	4.8	4.7	4.7	5.2	4.8	4.9	4.9	4.9	4.9	4.9
Interest Rates													
Higher	52.4	44.9	52.4	56.0	52.1	49.0	47.2	52.5	58.7	54.5	62.6	56.2	49.3
Same	21.6	25.1	26.4	25.6	27.7	25.9	24.1	26.0	23.9	28.2	23.2	25.3	30.0
Lower	26.0	30.0	21.2	18.4	20.2	25.1	28.7	21.5	17.4	17.3	14.2	18.5	20.7
Stock Prices													
Increase	41.0	41.8	46.0	45.0	38.0	42.2	41.6	35.0	39.0	36.8	38.7	43.6	38.2
Same	34.9	34.7	32.7	33.3	36.9	34.9	35.1	35.7	34.8	37.4	37.0	34.8	36.7
Decrease	24.1	23.5	21.3	21.7	25.1	22.9	23.3	29.3	26.2	25.8	24.3	21.6	25.1

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1989 July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June(r)	July(p)	3 mos. Percent Change*
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	128.9	126.7	123.0	125.9	127.2	121.2	115.4	119.3	122.4	116.1	118.9	111.9	114.1	- 3.6
35-54	121.7	119.8	115.2	115.1	115.5	112.5	105.8	107.9	110.8	109.8	106.7	100.9	102.7	- 5.5
55 and over	111.9	100.8	109.1	109.0	103.7	105.3	96.5	91.3	98.4	94.3	95.2	94.1	89.0	- 2.0
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	88.9	89.6	82.3	87.9	84.7	89.4	80.9	78.1	84.5	78.7	83.2	75.4	81.5	- 0.5
$15,000-24,999	121.7	113.5	113.0	107.3	113.4	106.6	97.6	97.1	100.5	106.1	103.1	91.9	98.3	- 3.4
$25,000 and over	133.8	127.3	130.2	129.9	127.3	124.3	118.4	119.9	123.7	119.1	117.9	116.7	109.6	- 5.1

***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**

Consumer Expectations and Changes in GNP



* Quarterly changes in real GNP at annual rates.

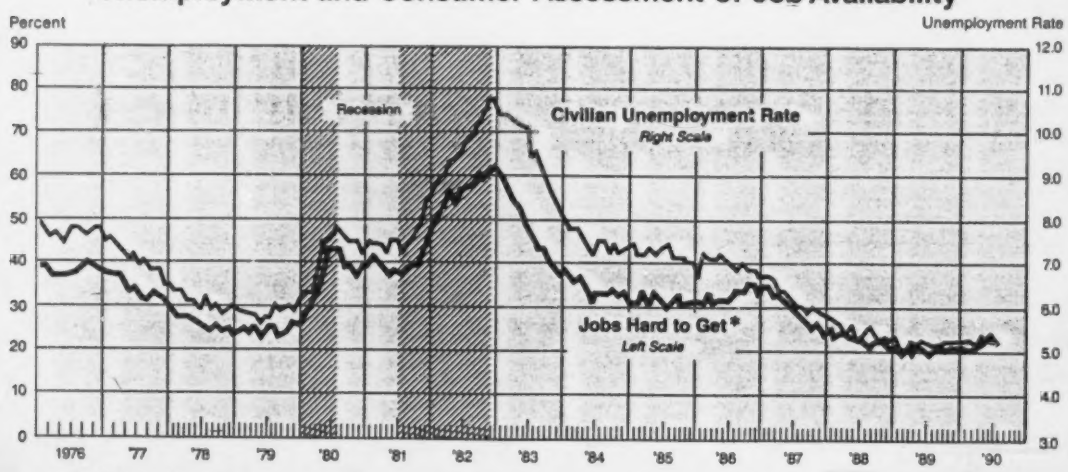
U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985 = 100	1989 July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June(r)	July(p)	AVERAGE: May, June, July 1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	123.4	113.7	117.5	116.3	92.7	92.9	72.4	80.5	85.7	64.6	69.9	51.6	44.1	123.8	55.2	-55.4
Present Situation	183.9	170.0	176.7	168.2	129.8	130.3	101.3	105.4	96.8	71.9	68.2	53.3	44.2	184.4	55.2	-70.1
Expectations	83.2	76.2	78.1	81.8	67.9	68.0	53.2	63.9	78.3	59.7	71.1	50.5	44.1	83.4	55.2	-33.8
MIDDLE ATLANTIC																
Consumer Confidence Index	116.1	114.5	120.8	119.2	120.9	113.3	109.0	101.4	98.6	95.1	99.7	91.5	86.9	116.9	92.7	-20.7
Present Situation	150.1	144.5	149.8	151.1	151.9	144.2	128.7	126.6	111.1	108.9	106.6	111.9	105.3	147.9	107.9	-27.1
Expectations	93.4	94.5	101.5	98.0	100.2	92.8	95.9	84.6	90.3	85.9	95.1	78.0	74.7	96.2	82.6	-14.2
EAST NORTH CENTRAL																
Consumer Confidence Index	118.2	114.1	118.0	121.2	114.3	113.8	105.5	102.4	110.7	108.3	109.0	102.3	103.0	116.1	104.8	- 9.8
Present Situation	144.0	140.6	142.2	147.6	139.3	130.6	119.4	117.2	117.2	123.4	127.0	118.1	125.3	139.5	123.4	-11.5
Expectations	101.0	96.4	101.9	103.6	97.6	102.7	96.2	92.5	106.3	98.2	97.0	91.7	88.1	100.6	92.3	- 8.2
WEST NORTH CENTRAL																
Consumer Confidence Index	97.7	93.7	91.6	113.0	112.5	103.0	95.7	98.2	92.3	101.9	92.8	94.2	96.8	87.5	94.6	8.1
Present Situation	118.5	101.1	110.9	131.1	122.9	122.1	102.8	105.1	101.1	106.1	110.3	103.9	117.6	102.7	110.6	7.7
Expectations	83.9	88.8	78.8	101.0	105.5	90.3	91.0	93.6	86.4	99.0	81.2	87.8	83.0	77.4	84.0	8.5
SOUTH ATLANTIC																
Consumer Confidence Index	141.6	136.9	136.5	140.2	140.3	124.9	124.6	125.2	130.2	121.4	122.6	128.9	119.0	138.5	123.5	-10.8
Present Situation	178.2	170.6	166.6	174.1	174.8	157.3	147.7	148.3	156.8	146.4	147.0	149.2	145.2	172.1	147.1	-14.5
Expectations	117.2	114.5	116.5	117.6	117.3	103.3	109.3	109.8	112.5	104.7	106.4	115.4	101.6	116.0	107.8	- 7.1
EAST SOUTH CENTRAL																
Consumer Confidence Index	103.7	88.8	101.0	101.9	104.6	99.5	90.6	87.6	101.7	91.7	79.4	87.7	100.1	103.4	89.1	-13.9
Present Situation	95.2	82.1	100.2	102.6	99.0	90.0	79.1	81.4	85.1	84.8	68.1	79.3	106.1	101.5	84.5	-16.7
Expectations	109.5	93.3	101.6	101.4	108.3	105.8	98.3	91.7	112.8	96.2	86.9	93.3	96.1	104.8	92.1	-12.1
WEST SOUTH CENTRAL																
Consumer Confidence Index	88.5	78.4	85.9	87.5	79.7	87.5	84.7	95.6	93.2	92.0	90.5	78.9	83.6	81.6	84.4	3.4
Present Situation	59.9	41.8	45.8	47.5	54.6	48.4	43.9	58.7	57.7	60.1	58.4	51.7	54.3	50.0	54.8	9.6
Expectations	107.5	102.9	112.7	114.2	96.4	113.5	112.0	120.2	116.9	113.4	111.9	97.1	103.2	102.6	104.1	1.4
MOUNTAIN																
Consumer Confidence Index	82.5	85.6	96.2	94.0	98.2	89.7	84.3	92.8	96.2	104.3	101.0	97.2	100.2	88.2	99.5	12.7
Present Situation	68.1	71.2	87.7	70.4	74.7	58.1	53.7	69.0	68.2	74.9	82.2	75.8	90.3	71.2	82.8	16.2
Expectations	92.1	95.3	105.3	109.8	113.9	110.8	104.7	108.6	114.9	123.9	113.5	111.5	106.8	99.6	110.6	11.1
PACIFIC																
Consumer Confidence Index	135.3	133.5	135.6	142.7	134.5	132.3	134.1	138.5	139.8	126.1	127.5	119.6	121.2	134.9	122.8	- 9.0
Present Situation	171.3	170.3	173.7	178.1	167.3	169.9	166.5	174.6	167.8	160.6	165.2	151.0	168.0	171.9	161.4	- 6.1
Expectations	111.3	109.0	110.2	119.1	112.7	107.3	112.6	114.4	121.1	103.2	102.4	98.7	90.1	110.3	97.1	-12.0

***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**

Unemployment and Consumer Assessment of Job Availability



* Percent of respondents reporting "jobs hard to get," Conference Board Consumer Confidence Survey.

Inflation **Interest Rates** **Stock Prices**

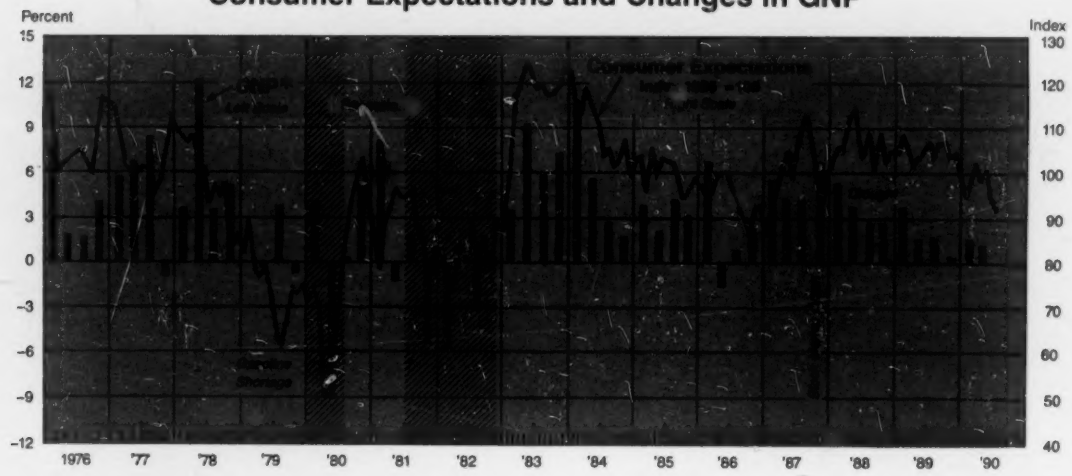
Not seasonally adjusted	*1989* July	Aug.	Sep.	Oct.	Nov.	Dec.	*1990* Jan.	Feb.	Mar.	Apr.	May	June(r)	July(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.8	4.7	4.7	4.8	4.7	4.7	5.2	4.8	4.9	4.9	4.9	4.9	4.9
Interest Rates													
Higher	52.4	44.9	52.4	56.0	52.1	49.0	47.2	52.5	58.7	54.5	62.6	56.2	49.3
Same	21.6	25.1	26.4	25.6	27.7	25.9	24.1	26.0	23.9	28.2	23.2	25.3	30.0
Lower	26.0	30.0	21.2	18.4	20.2	25.1	28.7	21.5	17.4	17.3	14.2	18.5	20.7
Stock Prices													
Increase	41.0	41.8	46.0	45.0	38.0	42.2	41.6	35.0	39.0	36.8	38.7	43.6	38.2
Same	34.9	34.7	32.7	33.3	36.9	34.9	35.1	35.7	34.8	37.4	37.0	34.8	36.7
Decrease	24.1	23.5	21.3	21.7	25.1	22.9	23.3	29.3	26.2	25.8	24.3	21.6	25.1

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	*1989* July	Aug.	Sep.	Oct.	Nov.	Dec.	*1990* Jan.	Feb.	Mar.	Apr.	May	June(r)	July(p)	*3 mos. Percent Change**
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	128.9	126.7	123.0	125.9	127.2	121.2	115.4	119.3	122.4	116.1	118.9	111.9	114.1	- 3.6
35-54	121.7	119.8	115.2	115.1	115.5	112.5	105.8	107.9	110.8	109.8	106.7	100.9	102.7	- 5.5
55 and over	111.9	100.8	109.1	109.0	103.7	105.3	96.5	91.3	98.4	94.3	95.2	94.1	89.0	- 2.0
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	88.9	89.6	82.3	87.9	84.7	89.4	80.9	78.1	84.5	78.7	83.2	75.4	81.5	- 0.5
$15,000-24,999	121.7	113.5	113.0	107.3	113.4	106.6	97.6	97.1	100.5	106.1	103.1	91.9	98.3	- 3.4
$25,000 and over	133.8	127.3	130.2	129.9	127.3	124.3	118.4	119.9	123.7	119.1	117.9	116.7	109.6	- 5.1

***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**

Consumer Expectations and Changes in GNP



* Quarterly changes in real GNP at annual rates.

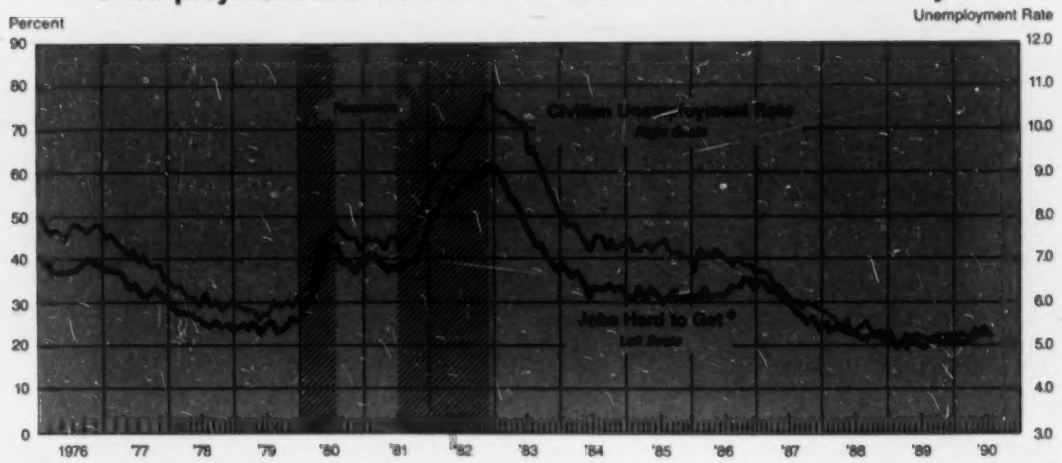
U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985 = 100	1989 July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June(r)	July(p)	AVERAGE: May, June, July 1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	123.4	113.7	117.5	116.3	92.7	92.9	72.4	80.5	85.7	64.6	69.9	51.6	44.1	123.8	55.2	-55.4
Present Situation	183.9	170.0	176.7	168.2	129.8	130.3	101.3	105.4	96.8	71.9	68.2	53.3	44.2	184.4	55.2	-70.1
Expectations	83.2	76.2	78.1	81.8	67.9	68.0	53.2	63.9	78.3	59.7	71.1	50.5	44.1	83.4	55.2	-33.8
MIDDLE ATLANTIC																
Consumer Confidence Index	116.1	114.5	120.8	119.2	120.9	113.3	109.0	101.4	98.6	95.1	99.7	91.5	86.9	116.9	92.7	-20.7
Present Situation	150.1	144.5	149.8	151.1	151.9	144.2	128.7	126.6	111.1	108.9	106.6	111.9	105.3	147.9	107.9	-27.1
Expectations	93.4	94.5	101.5	98.0	100.2	92.8	95.9	84.6	90.3	85.9	95.1	78.0	74.7	96.2	82.6	-14.2
EAST NORTH CENTRAL																
Consumer Confidence Index	118.2	114.1	118.0	121.2	114.3	113.8	105.5	102.4	110.7	108.3	109.0	102.3	103.0	116.1	104.8	- 9.8
Present Situation	144.0	140.6	142.2	147.6	139.3	130.6	119.4	117.2	117.2	123.4	127.0	118.1	125.3	139.5	123.4	-11.5
Expectations	101.0	96.4	101.9	103.6	97.6	102.7	96.2	92.5	106.3	98.2	97.0	91.7	88.1	100.6	92.3	- 8.2
WEST NORTH CENTRAL																
Consumer Confidence Index	97.7	93.7	91.6	113.0	112.5	103.0	95.7	98.2	92.3	101.9	92.8	94.2	96.8	87.5	94.6	8.1
Present Situation	118.5	101.1	110.9	131.1	122.9	122.1	102.8	105.1	101.1	106.1	110.3	103.9	117.6	102.7	110.6	7.7
Expectations	83.9	88.8	78.8	101.0	105.5	90.3	91.0	93.6	86.4	99.0	81.2	87.8	83.0	77.4	84.0	8.5
SOUTH ATLANTIC																
Consumer Confidence Index	141.6	136.9	136.5	140.2	140.3	124.9	124.6	125.2	130.2	121.4	122.6	128.9	119.0	138.5	123.5	-10.8
Present Situation	178.2	170.6	166.6	174.1	174.8	157.3	147.7	148.3	156.8	146.4	147.0	149.2	145.2	172.1	147.1	-14.5
Expectations	117.2	114.5	116.5	117.6	117.3	103.3	109.3	109.8	112.5	104.7	106.4	115.4	101.6	116.0	107.8	- 7.1
EAST SOUTH CENTRAL																
Consumer Confidence Index	103.7	88.8	101.0	101.9	104.6	99.5	90.6	87.6	101.7	91.7	79.4	87.7	100.1	103.4	89.1	-13.9
Present Situation	95.2	82.1	100.2	102.6	99.0	90.0	79.1	81.4	85.1	84.8	68.1	79.3	106.1	101.5	84.5	-16.7
Expectations	109.5	93.3	101.6	101.4	108.3	105.8	98.3	91.7	112.8	96.2	86.9	93.3	96.1	104.8	92.1	-12.1
WEST SOUTH CENTRAL																
Consumer Confidence Index	88.5	78.4	85.9	87.5	79.7	87.5	84.7	95.6	93.2	92.0	90.5	78.9	83.6	81.6	84.4	3.4
Present Situation	59.9	41.8	45.8	47.5	54.6	48.4	43.9	58.7	57.7	60.1	58.4	51.7	54.3	50.0	54.8	9.6
Expectations	107.5	102.9	112.7	114.2	96.4	113.5	112.0	120.2	116.9	113.4	111.9	97.1	103.2	102.6	104.1	1.4
MOUNTAIN																
Consumer Confidence Index	82.5	85.6	98.2	94.0	98.2	89.7	84.3	92.8	96.2	104.3	101.0	97.2	100.2	88.2	99.5	12.7
Present Situation	68.1	71.2	87.7	70.4	74.7	58.1	53.7	69.0	68.2	74.9	82.2	75.8	90.3	71.2	82.8	16.2
Expectations	92.1	95.3	105.3	109.8	113.9	110.8	104.7	108.6	114.9	123.9	113.5	111.5	106.8	99.6	110.6	11.1
PACIFIC																
Consumer Confidence Index	135.3	133.5	135.6	142.7	134.5	132.3	134.1	133.5	139.8	126.1	127.5	119.6	121.2	134.9	122.8	- 9.0
Present Situation	171.3	170.3	173.7	178.1	167.3	169.9	166.5	174.6	167.8	160.6	165.2	151.0	168.0	171.9	161.4	- 6.1
Expectations	111.3	109.0	110.2	119.1	112.7	107.3	112.6	114.4	121.1	103.2	102.4	98.7	90.1	110.3	97.1	-12.0

***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**

Unemployment and Consumer Assessment of Job Availability



* Percent of respondents reporting "jobs hard to get," Conference Board Consumer Confidence Survey.

IR4105-4

The Conference Board

A Monthly Report from the Consumer Research Center — September 1990

Consumer Confidence Survey

August results

Confidence Plunges After Middle-East Crisis

The Middle East crisis has sent consumers into shock. The Consumer Confidence Index (1985=100), which had already been edging down since the beginning of the year, dropped precipitously to 83.8 in August, for a loss of some 18 points. This exceeds the decline registered immediately after the 1987 stock market crash. The Confidence Index is now at its lowest level in more than seven years. In the latest survey, people expressed concern about prevailing conditions and were markedly pessimistic in their expectations for the coming months. However, inflation expectations rose only slightly.

In assessing the current business situation, consumers are substantially less positive than a month ago. About 20% of respondents report that conditions are "good", down from over 23% in July. Conversely, the proportion that feel conditions are "bad", rose three percentage points to nearly 24%. There has been a particularly sharp deterioration in the public's evaluation of the present job situation. Only 21.3% of those surveyed now say that jobs are "plentiful", down from over 25% in June and nearly 32% a year ago.

In their expectations of business conditions over the next six months, consumers have grown substantially more pessimistic. Nearly 19% of survey participants fear that conditions will worsen, up from 12% in July, and 8% a year ago. Less than 14% now foresee improvement. On the question of future job availability, opinion is even more gloomy. Except during recessions, optimists generally outnumber pessimists on this issue. Now, however, pessimists outnumber optimists by a margin of more than two to one.

There was only a modest retreat in buying intentions. Plans to purchase an automobile within six months moved down in August, from 8.8% to 7.5%. Fewer people than previously say they will acquire a home—3.1%, down from 4.3%. Still, the current figure is only slightly lower than the average 1989 level.

Given the economic uncertainties precipitated by the Middle East crisis, a loss in the consumer's sense of security is inevitable. The important questions now are: how long will the crisis last, and to what extent will it inhibit consumer spending. Even before the Kuwait invasion, there were indications that the economy might be in trouble. There was a steep decline in the number of new jobs, the unemployment rate moved up, and retail sales were sluggish. Should the present political crisis not be resolved quickly, and people grow more hesitant to spend, the economy could quickly move into recession. At this moment, recession is more likely than it has been in many years.

Fabian Linden

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

All series seasonally adjusted.	1989 Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan	Feb	Mar.	Apr.	May	Jun.	Jul.(r)	Aug.(p)
						Business			**Employment**			**Income**	
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	115.4	116.3	117.0	115.1	113.0	106.5	106.7	110.6	107.3	107.3	102.4	101.7	83.8
Present Situation	133.0	131.7	133.0	132.3	125.9	120.7	126.3	123.7	119.4	117.8	111.1	116.6	99.3
Expectations	103.7	106.1	106.4	103.7	104.4	97.0	93.7	101.9	99.2	100.3	96.6	91.8	73.4
Appraisal of Present Situation: Percent													
Business Conditions													
Good	27.5	27.1	28.0	26.2	25.1	22.7	25.1	24.9	23.8	23.1	22.6	23.4	20.2
Bad	17.4	16.9	16.9	15.2	17.3	18.9	18.1	19.7	19.3	19.7	20.1	20.7	23.8
Normal	55.1	56.0	55.1	58.6	57.6	58.4	56.8	55.4	56.9	57.2	57.3	55.9	56.0
Employment													
Jobs plentiful	31.6	30.4	30.4	29.6	27.0	27.2	28.1	29.2	26.6	26.9	23.4	25.6	21.3
Jobs not so plentiful	48.1	48.9	49.4	49.7	52.4	51.2	51.4	49.0	51.1	50.2	52.9	52.3	52.9
Jobs hard to get	20.3	20.7	20.2	20.7	20.6	21.6	20.5	21.8	22.3	22.9	23.7	22.1	25.8
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	18.3	18.3	19.5	17.6	18.3	17.0	16.7	19.4	17.2	18.5	17.5	17.3	13.7
Worse	8.3	7.5	7.9	8.3	8.1	9.7	11.4	9.5	9.2	9.7	10.4	11.9	18.8
Same	73.4	74.2	72.6	74.1	73.6	73.3	71.9	71.1	73.6	71.8	72.1	70.8	67.5
Employment													
More jobs	17.2	17.4	17.3	16.1	16.6	14.6	14.3	16.6	15.4	15.9	15.5	14.6	11.0
Fewer jobs	14.3	13.8	13.7	14.0	14.9	16.8	17.4	15.4	16.2	16.3	16.5	18.0	23.2
Same	68.5	68.8	69.0	69.9	68.5	68.6	68.3	68.0	68.4	67.8	68.0	67.4	65.8
Income													
Increase	26.1	28.5	27.7	29.3	30.2	28.7	26.6	27.6	29.3	26.6	27.2	27.8	24.1
Decrease	6.6	6.6	6.3	6.3	5.9	6.1	6.0	6.3	6.3	5.2	7.0	7.8	8.5
Same	67.3	64.9	66.0	64.4	63.9	65.2	67.4	66.1	64.4	68.2	65.8	64.4	67.4
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.4	8.1	6.7	6.9	7.1	7.5	7.6	8.1	6.2	8.3	8.4	8.8	7.5
New	4.2	3.6	3.7	3.2	3.3	4.1	3.2	4.0	3.7	4.0	4.0	3.3	4.1
Used	2.6	3.3	2.2	2.9	2.8	3.0	3.3	3.3	2.1	3.1	3.3	4.6	3.0
Uncertain	0.6	1.2	0.8	0.8	1.0	0.4	1.1	0.8	0.4	1.2	1.1	0.9	0.4
Home													
Yes	3.5	3.1	3.3	3.0	3.3	3.6	4.1	3.9	2.9	3.9	3.6	4.3	3.1
New	1.1	0.9	1.0	1.1	0.8	0.9	1.0	1.2	0.8	1.1	0.9	0.8	1.0
Lived in	1.6	1.4	1.4	1.5	1.7	1.9	1.9	1.6	1.4	2.0	1.8	2.5	1.4
Uncertain	0.8	0.8	0.9	0.4	0.8	0.8	1.2	1.1	0.7	0.8	0.9	1.0	0.7
Major appliances													
Total plans	28.3	27.4	31.1	25.7	28.8	30.8	31.5	31.9	31.3	29.5	28.8	27.4	31.7
Refrigerator	4.0	4.1	4.7	3.8	4.1	5.2	4.3	5.1	4.5	5.2	4.4	4.4	4.8
Washing machine	3.9	3.5	4.8	3.7	4.4	3.8	4.8	4.4	3.6	3.7	4.1	4.2	4.4
Television	6.9	6.6	7.5	6.2	7.9	7.0	7.8	7.3	7.8	6.8	6.9	6.3	7.0
Vacuum Cleaner	5.8	4.7	4.9	4.6	5.0	5.6	5.1	6.3	6.0	5.3	4.5	4.4	6.1
Range	2.5	2.4	3.3	2.8	2.3	3.3	3.1	2.9	3.5	3.0	3.0	3.2	2.9
Clothes dryer	3.3	2.8	3.9	3.1	3.4	3.3	3.7	3.8	3.8	3.3	3.9	2.7	4.1
Air conditioner	1.9	3.3	2.0	1.5	1.7	2.6	2.7	2.1	2.1	2.2	2.0	2.2	2.4
Carpet	6.9	6.0	6.9	5.8	6.4	6.2	6.9	6.5	6.2	6.2	6.6	7.0	7.0
Vacation Intended Within Six Months: Percent													
Vacation Intended	50.2		49.0		52.4		49.9		48.1		48.6		49.2
Destination													
U.S.	42.8		41.8		44.4		42.8		41.1		42.2		42.0
Foreign country	9.4		8.6		9.5		9.3		8.8		8.1		9.1
Means of travel													
Automobile	30.1		28.9		29.6		28.7		28.6		29.4		29.6
Airplane	18.8		18.0		19.7		19.6		18.8		19.4		18.5
Other	4.0		4.2		4.9		4.4		3.8		3.3		4.3

(p)—preliminary (r)—revised

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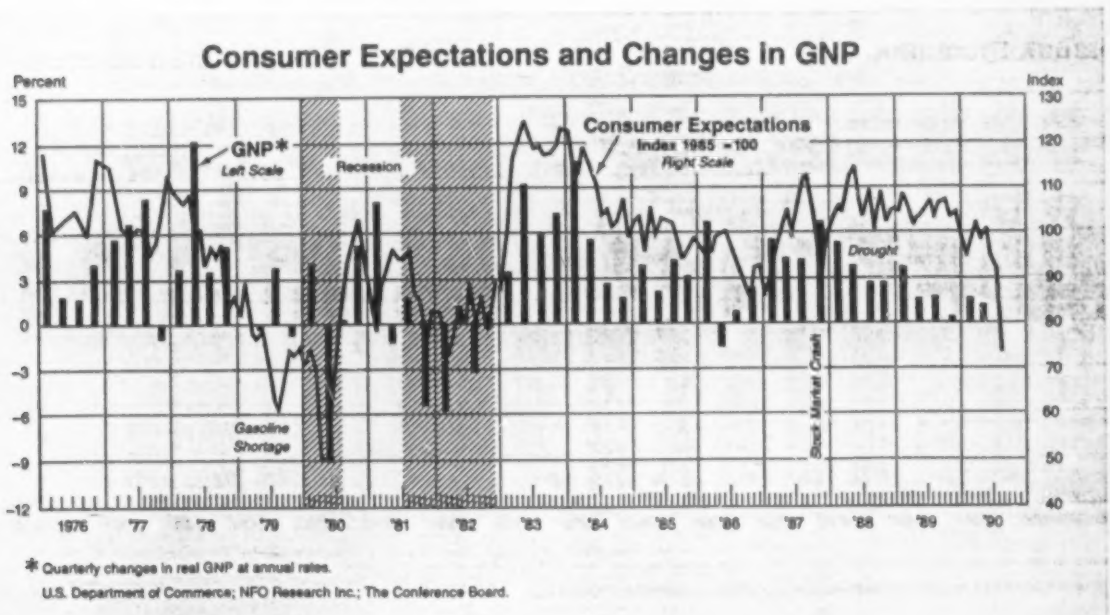
Inflation Interest Rates Stock Prices

Not seasonally adjusted	1989 Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July(r)	Aug.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.7	4.7	4.8	4.7	4.7	5.2	4.8	4.9	4.9	4.9	4.9	4.9	5.4
Interest Rates													
Higher	44.9	52.4	56.0	52.1	49.0	47.2	52.5	58.7	54.5	62.6	56.2	49.5	55.1
Same	25.1	26.4	25.6	27.7	25.9	24.1	26.0	23.9	28.2	23.2	25.3	29.3	21.6
Lower	30.0	21.2	18.4	20.2	25.1	28.7	21.5	17.4	17.3	14.2	18.5	21.2	23.3
Stock Prices													
Increase	41.8	46.0	45.0	38.0	42.2	41.6	35.0	39.0	36.8	38.7	43.6	38.5	29.4
Same	34.7	32.7	33.3	36.9	34.9	35.1	35.7	34.8	37.4	37.0	34.8	36.7	31.3
Decrease	23.5	21.3	21.7	25.1	22.9	23.3	29.3	26.2	25.8	24.3	21.6	24.8	39.3

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1989 Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July(r)	Aug.(p)	3 mos. Percent Change*
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	126.7	123.0	125.9	127.2	121.2	115.4	119.3	122.4	116.1	118.9	111.9	114.5	100.0	- 8.7
35-54	119.8	115.2	115.1	115.5	112.5	105.8	107.9	110.8	109.8	106.7	100.9	102.2	84.8	-12.0
55 and over	100.8	109.1	109.0	103.7	105.3	96.5	91.3	98.4	94.3	95.2	94.1	88.4	69.4	-12.5
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	89.6	82.3	87.9	84.7	89.4	80.9	78.1	84.5	78.7	83.2	75.4	79.5	56.4	-14.2
$15,000-24,999	113.5	113.0	107.3	113.4	106.6	97.6	97.1	100.5	106.1	103.1	91.9	98.8	87.4	-10.2
$25,000 and over	127.3	130.2	129.9	127.3	124.3	118.4	119.9	123.7	119.1	117.9	116.7	109.8	94.9	-10.9

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



* Quarterly changes in real GNP at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

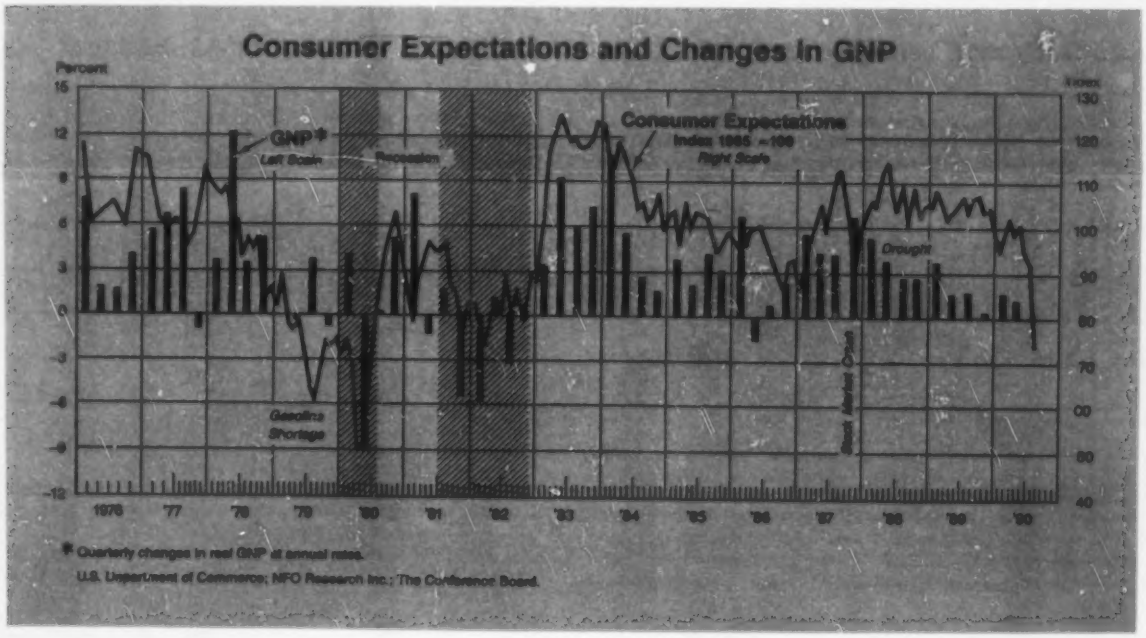
Inflation **Interest Rates** **Stock Prices**

Not seasonally adjusted	1989 Aug	Sep	Oct	Nov	Dec	1990 Jan	Feb	Mar	Apr	May	June	July(r)	Aug (p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.7	4.7	4.8	4.7	4.7	5.2	4.8	4.9	4.9	4.9	4.9	4.9	5.4
Interest Rates													
Higher	44.9	52.4	56.0	52.1	49.0	47.2	52.5	58.7	54.5	62.6	56.2	49.5	55.1
Same	25.1	26.4	25.6	27.7	25.9	24.1	26.0	23.9	28.2	23.2	25.3	29.3	21.6
Lower	30.0	21.2	18.4	20.2	25.1	28.7	21.5	17.4	17.3	14.2	18.5	21.2	23.3
Stock Prices													
Increase	41.8	46.0	45.0	38.0	42.2	41.6	35.0	39.0	36.8	38.7	43.6	38.5	29.4
Same	34.7	32.7	33.3	36.9	34.9	35.1	35.7	34.8	37.4	37.0	34.8	36.7	31.3
Decrease	23.5	21.3	21.7	25.1	22.9	23.3	29.3	26.2	25.8	24.3	21.6	24.8	39.3

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1989 Aug	Sep	Oct	Nov	Dec	1990 Jan	Feb	Mar	Apr	May	June	July(r)	Aug (p)	3 mos. Percent Change*
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	126.7	123.0	125.9	127.2	121.2	115.4	119.3	122.4	116.1	118.9	111.9	114.5	100.0	- 8.7
35-54	119.8	115.2	115.1	115.5	112.5	105.8	107.9	110.8	109.8	106.7	100.9	102.2	84.8	-12.0
55 and over	100.8	109.1	109.0	103.7	105.3	96.5	91.3	98.4	94.3	95.2	94.1	88.4	69.4	-12.5
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	89.6	82.3	87.9	84.7	89.4	80.9	78.1	84.5	78.7	83.2	75.4	79.8	56.4	-14.2
$15,000-24,999	113.5	113.0	107.3	113.4	106.6	97.6	97.1	100.5	106.1	103.1	91.9	98.8	87.4	-10.2
$25,000 and over	127.3	130.2	129.9	127.3	124.3	118.4	119.9	123.7	119.1	117.9	116.7	109.8	94.9	-10.9

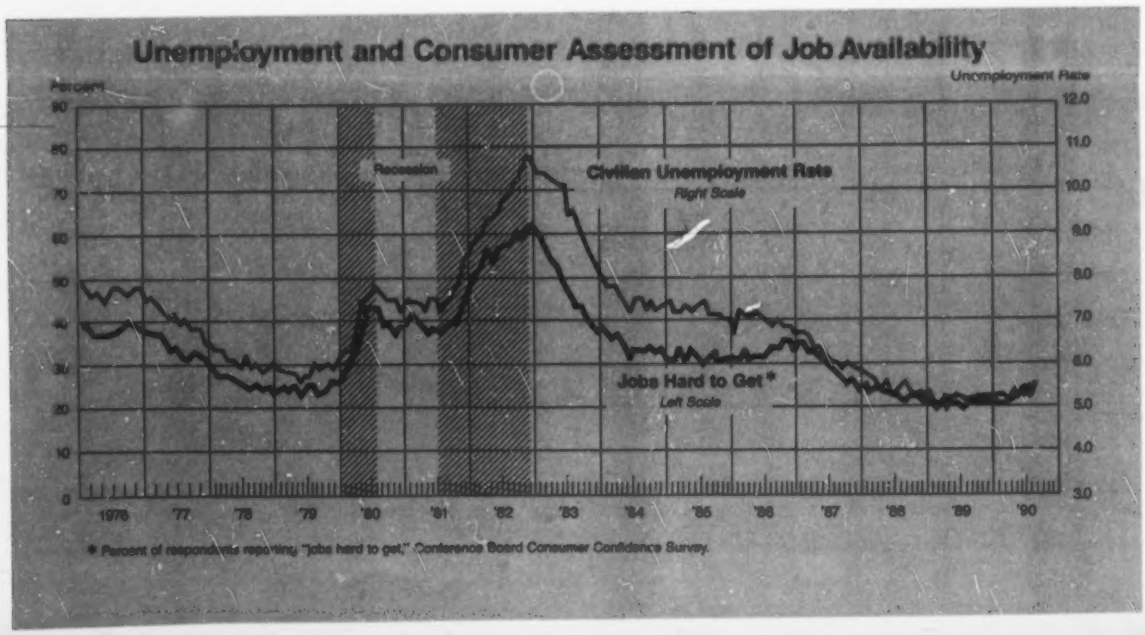
***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**



CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers 1985 = 100	1989 Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July(r)	Aug.(p)	AVERAGE: June, July, Aug. 1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	113.7	117.5	116.3	92.7	92.9	72.4	80.5	85.7	64.6	69.9	51.6	42.5	27.3	118.5	40.5	-65.8
Present Situation	170.0	176.7	168.2	129.8	130.3	101.3	105.4	96.8	71.9	68.2	53.3	38.3	18.8	178.0	36.8	-79.3
Expectations	76.2	78.1	81.8	67.9	68.0	53.2	63.9	78.3	59.7	71.1	50.5	45.4	33.0	78.9	43.0	-45.5
MIDDLE ATLANTIC																
Consumer Confidence Index	114.5	120.8	119.2	120.9	113.3	109.0	101.4	98.6	95.1	99.7	91.5	86.0	67.3	117.5	81.6	-30.6
Present Situation	144.5	149.8	151.1	151.9	144.2	128.7	126.6	111.1	108.9	106.6	111.9	104.7	91.4	150.2	102.6	-31.7
Expectations	94.5	101.5	98.0	100.2	92.8	95.9	84.6	90.3	85.9	95.1	78.0	73.5	51.2	95.8	67.6	-29.4
EAST NORTH CENTRAL																
Consumer Confidence Index	114.1	118.0	121.2	114.3	113.8	105.5	102.4	110.7	108.3	109.0	102.3	104.1	89.5	115.8	98.6	-14.9
Present Situation	140.6	142.2	147.6	139.3	130.6	119.4	117.2	117.2	123.4	127.0	118.1	125.3	112.3	140.5	118.5	-15.7
Expectations	96.4	101.9	103.6	97.6	102.7	96.2	92.5	106.3	98.2	97.0	91.7	90.0	74.3	99.4	85.3	-14.1
WEST NORTH CENTRAL																
Consumer Confidence Index	93.7	91.6	113.0	112.5	103.0	95.7	98.2	92.3	101.9	92.8	94.2	94.1	77.9	92.0	88.7	- 3.5
Present Situation	101.1	110.9	131.1	122.9	122.1	102.8	105.1	101.1	106.1	110.3	103.9	116.6	94.4	105.0	105.0	- 0.1
Expectations	88.8	78.8	101.0	105.5	90.3	91.0	93.6	86.4	99.0	81.2	87.8	79.1	66.9	83.3	77.9	- 6.4
SOUTH ATLANTIC																
Consumer Confidence Index	136.9	136.5	140.2	140.3	124.9	124.6	125.2	130.2	121.4	122.6	128.9	119.9	97.4	139.6	115.4	-17.3
Present Situation	170.6	166.6	174.1	174.8	157.3	147.7	148.3	156.8	146.4	147.0	149.2	146.9	122.2	173.9	139.4	-19.8
Expectations	114.5	116.5	117.6	117.3	103.3	109.3	109.8	112.5	104.7	106.4	115.4	101.9	80.9	116.7	99.4	-14.8
EAST SOUTH CENTRAL																
Consumer Confidence Index	88.8	101.0	101.9	104.6	99.5	90.6	87.6	101.7	91.7	79.4	87.7	96.4	76.6	97.5	86.9	-10.9
Present Situation	82.1	100.2	102.6	99.0	90.0	79.1	81.4	85.1	84.8	68.1	79.3	102.8	78.9	90.7	87.0	- 4.1
Expectations	93.3	101.6	101.4	108.3	105.8	98.3	91.7	112.8	96.2	86.9	93.3	92.1	75.0	102.1	86.8	-15.0
WEST SOUTH CENTRAL																
Consumer Confidence Index	78.4	85.9	87.5	79.7	87.5	84.7	95.6	93.2	92.0	90.5	78.9	84.7	74.3	81.9	79.3	- 3.2
Present Situation	41.8	45.8	47.5	54.6	48.4	43.9	58.7	57.7	60.1	58.4	51.7	59.1	57.0	49.2	55.9	13.6
Expectations	102.9	112.7	114.2	96.4	113.5	112.0	120.2	116.9	113.4	111.9	97.1	101.3	85.8	103.8	94.9	- 8.5
MOUNTAIN																
Consumer Confidence Index	85.6	98.2	94.0	98.2	89.7	84.3	92.8	96.2	104.3	101.0	97.2	99.3	70.7	86.6	89.1	2.8
Present Situation	71.2	87.7	70.4	74.7	58.1	53.7	69.0	68.2	74.9	82.2	75.6	88.0	55.5	69.9	73.1	4.5
Expectations	95.3	105.3	109.8	113.9	110.8	104.7	108.6	114.9	123.9	113.5	111.5	106.8	80.6	97.7	99.7	2.0
PACIFIC																
Consumer Confidence Index	133.5	135.6	142.7	134.5	132.3	134.1	138.5	139.8	126.1	127.5	119.6	121.9	106.6	134.5	116.0	-13.7
Present Situation	170.3	173.7	178.1	167.3	169.9	166.5	174.6	167.8	160.6	165.2	151.0	168.1	153.4	170.9	157.5	- 7.9
Expectations	109.0	110.2	119.1	112.7	107.3	112.6	114.4	121.1	103.2	102.4	98.7	91.1	75.5	110.3	88.4	-19.7

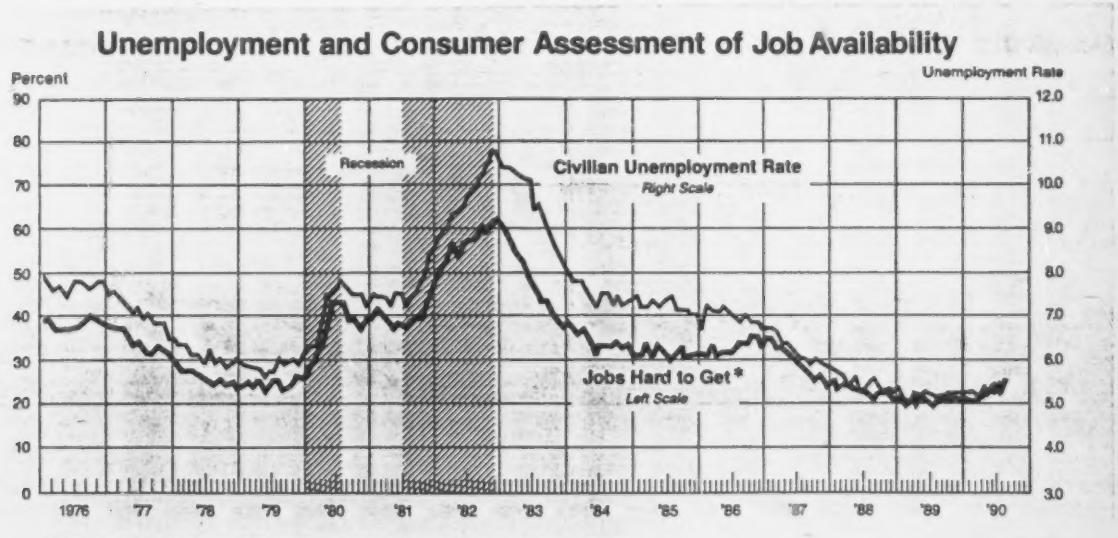
***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**



CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985 = 100	1989 Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July(r)	Aug.(p)	AVERAGE: June, July, Aug. 1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	113.7	117.5	116.3	92.7	92.9	72.4	80.5	85.7	64.6	69.9	51.6	42.5	27.3	118.5	40.5	-65.8
Present Situation	170.0	176.7	168.2	129.8	130.3	101.3	105.4	96.8	71.9	68.2	53.3	38.3	18.8	178.0	36.8	-79.3
Expectations	76.2	78.1	81.8	67.9	68.0	53.2	63.9	78.3	59.7	71.1	50.5	45.4	33.0	78.9	43.0	-45.5
MIDDLE ATLANTIC																
Consumer Confidence Index	114.5	120.8	119.2	120.9	113.3	109.0	101.4	98.6	95.1	99.7	91.5	86.0	67.3	117.5	81.6	-30.6
Present Situation	144.5	149.8	151.1	151.9	144.2	128.7	126.6	111.1	108.9	106.6	111.9	104.7	91.4	150.2	102.6	-31.7
Expectations	94.5	101.5	98.0	100.2	92.8	95.9	84.6	90.3	85.9	95.1	78.0	73.5	51.2	95.8	67.6	-29.4
EAST NORTH CENTRAL																
Consumer Confidence Index	114.1	118.0	121.2	114.3	113.8	105.5	102.4	110.7	108.3	109.0	102.3	104.1	89.5	115.8	98.6	-14.9
Present Situation	140.6	142.2	147.6	139.3	130.6	119.4	117.2	117.2	123.4	127.0	118.1	125.3	112.3	140.5	118.5	-15.7
Expectations	96.4	101.9	103.6	97.6	102.7	96.2	92.5	106.3	98.2	97.0	91.7	90.0	74.3	99.4	85.3	-14.1
WEST NORTH CENTRAL																
Consumer Confidence Index	93.7	91.6	113.0	112.5	103.0	95.7	98.2	92.3	101.9	92.8	94.2	94.1	77.9	92.0	88.7	- 3.5
Present Situation	101.1	110.9	131.1	122.9	122.1	102.8	105.1	101.1	106.1	110.3	103.9	116.6	94.4	105.0	105.0	- 0.1
Expectations	88.8	78.8	101.0	105.5	90.3	91.0	93.6	86.4	99.0	81.2	87.8	79.1	66.9	83.3	77.9	- 6.4
SOUTH ATLANTIC																
Consumer Confidence Index	136.9	136.5	140.2	140.3	124.9	124.6	125.2	130.2	121.4	122.6	128.9	119.9	97.4	139.6	115.4	-17.3
Present Situation	170.6	166.6	174.1	174.8	157.3	147.7	148.3	156.8	146.4	147.0	149.2	146.9	122.2	173.9	139.4	-19.8
Expectations	114.5	116.5	117.6	117.3	103.3	109.3	109.8	112.5	104.7	106.4	115.4	101.9	80.9	116.7	99.4	-14.8
EAST SOUTH CENTRAL																
Consumer Confidence Index	88.8	101.0	101.9	104.6	99.5	90.6	87.6	101.7	91.7	79.4	87.7	96.4	76.6	97.5	86.9	-10.9
Present Situation	82.1	100.2	102.6	99.0	90.0	79.1	81.4	85.1	84.8	68.1	79.3	102.8	78.9	90.7	87.0	- 4.1
Expectations	93.3	101.6	101.4	108.3	105.8	98.3	91.7	112.8	96.2	86.9	93.3	92.1	75.0	102.1	86.8	-15.0
WEST SOUTH CENTRAL																
Consumer Confidence Index	78.4	85.9	87.5	79.7	87.5	84.7	95.6	93.2	92.0	90.5	78.9	84.7	74.3	81.9	79.3	- 3.2
Present Situation	41.8	45.8	47.5	54.6	48.4	43.9	58.7	57.7	60.1	58.4	51.7	59.1	57.0	49.2	55.9	13.6
Expectations	102.9	112.7	114.2	96.4	113.5	112.0	120.2	116.9	113.4	111.9	97.1	101.8	85.8	103.8	94.9	- 8.5
MOUNTAIN																
Consumer Confidence Index	85.6	98.2	94.0	98.2	89.7	84.3	92.8	96.2	104.3	101.0	97.2	99.3	70.7	86.6	89.1	2.8
Present Situation	71.2	87.7	70.4	74.7	58.1	53.7	69.0	68.2	74.9	82.2	75.8	88.0	55.5	69.9	73.1	4.5
Expectations	95.3	105.3	109.8	113.9	110.8	104.7	108.6	114.9	123.9	113.5	111.5	106.8	80.8	97.7	99.7	2.0
PACIFIC																
Consumer Confidence Index	133.5	135.6	142.7	134.5	132.3	134.1	138.5	139.8	126.1	127.5	119.6	121.9	106.6	134.5	116.0	-13.7
Present Situation	170.3	173.7	178.1	167.3	169.9	166.5	174.6	167.8	160.6	165.2	151.0	168.1	153.4	170.9	157.5	- 7.9
Expectations	109.0	110.2	119.1	112.7	107.3	112.6	114.4	121.1	103.2	102.4	98.7	91.1	75.5	110.1	88.4	-19.7

*Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.



* Percent of respondents reporting "jobs hard to get," Conference Board Consumer Confidence Survey.

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The Conference Board

A Monthly Report from the Consumer Research Center October 1990

Consumer Confidence Survey

September results

Consumers Remain Wary

Consumers continue to be apprehensive. The Board's Confidence Index, which plunged 17 points in August following the invasion of Kuwait, showed few signs of recovery in September. The current Index (1985=100) reading is 84.7, the same figure as recorded in August. In July, immediately preceding the Gulf crisis, the measure of confidence registered 101.7. In the latest monthly probe, people were somewhat less positive than a month earlier in their assessment of prevailing economic conditions, and only slightly more optimistic in their expectations for the immediate months ahead. Buying plans have not changed very much.

On the question concerning prevailing business conditions, even fewer respondents than last time report that they are "good," slightly more than previously say they are "bad." There is also growing concern about jobs. Now, only 20.4 percent of all respondents sav that jobs are "plentiful," down a full point compared to August, and down over five points from July.

In looking ahead to the next six months, people are somewhat more positive about the job outlook than they were in August. However, pessimists still outnumber optimists by a wide margin—23 percent versus 14 percent. On the outlook for business generally, there has been little change over the past month. However, readings are much less positive than in July.

With little or no progress in the Kuwait crisis, the consumer's continued uncertainty is perhaps to be expected. However, in previous crises, there was usually some recovery in the public mood, following the initial shock—as after the Dow Jones crash in late 1987. However, the present business environment is much less auspicious than it was then.

Over the past two months, consumers have grown more concerned that both inflation and interest rates will be increasing. Recent developments add credibility to these apprehensions. The general economic indicators still do not, on balance, suggest that we are at the brink of recession. However, the economy was already showing signs of softening prior to the Gulf crisis, and consumer confidence has been declining since the Spring. A concerned consumer is a cautious spender. In the present environment, a further softening in consumer demand could well edge the economy into recession.

Fabian Linden

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

Business **Employment** **Income**

All series seasonally adjusted.	1989 *Sep.*	*Oct.*	*Nov.*	*Dec.*	1990 *Jan*	*Feb.*	*Mar.*	*Apr.*	*May*	*Jun.*	*Jul.*	*Aug.(r)*	*Sep.(p)*
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	116.3	117.0	115.1	113.0	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	84.7
Present Situation	131.7	133.0	132.3	125.9	120.7	126.3	123.7	119.4	117.8	111.1	116.6	100.4	96.3
Expectations	106.1	106.4	103.7	104.4	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.0
Appraisal of Present Situation: Percent													
Business Conditions													
Good	27.1	28.0	26.2	25.1	22.7	25.1	24.9	23.8	23.1	22.6	23.4	20.8	19.3
Bad	16.9	16.9	15.2	17.3	18.9	18.1	19.7	19.3	19.7	20.1	20.7	23.5	24.9
Normal	56.0	55.1	58.6	57.6	58.4	56.8	55.4	56.9	57.2	57.3	55.9	55.7	55.8
Employment													
Jobs plentiful	30.4	30.4	29.6	27.0	27.2	28.1	29.2	26.6	26.9	23.4	25.6	21.4	20.4
Jobs not so plentiful	48.9	49.4	49.7	52.4	51.2	51.4	49.0	51.1	50.2	52.9	52.3	52.8	54.0
Jobs hard to get	20.7	20.2	20.7	20.6	21.6	20.5	21.8	22.3	22.9	23.7	22.1	25.8	25.6
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	18.3	19.5	17.6	18.3	17.0	16.7	19.4	17.2	18.5	17.5	17.3	13.7	14.5
Worse	7.5	7.9	8.3	8.1	9.7	11.4	9.5	9.2	9.7	10.4	11.9	18.7	20.6
Same	74.2	72.6	74.1	73.6	73.3	71.9	71.1	73.6	71.8	72.1	70.8	67.6	64.6
Employment													
More jobs	17.4	17.3	16.1	16.6	14.6	14.3	16.6	15.4	15.9	15.5	14.6	11.3	13.6
Fewer jobs	13.8	13.7	14.0	14.9	16.8	17.4	15.4	16.2	16.3	16.5	18.0	22.7	22.7
Same	68.8	69.0	69.9	68.5	68.6	68.3	68.0	68.4	67.8	68.0	67.4	66.0	63.7
Income													
Increase	28.5	27.7	29.3	30.2	28.7	26.6	27.6	29.3	26.6	27.2	27.8	24.2	26.3
Decrease	6.6	6.3	6.3	5.9	6.1	6.0	6.3	6.3	5.2	7.0	7.8	8.5	8.8
Same	64.9	66.0	64.4	63.9	65.2	67.4	66.1	64.4	68.2	65.8	64.4	67.3	64.9
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.1	6.7	6.9	7.1	7.5	7.6	8.1	6.2	8.3	8.4	8.8	7.5	7.3
New	3.6	3.7	3.2	3.3	4.1	3.2	4.0	3.7	4.0	4.0	3.3	4.3	3.5
Used	3.3	2.2	2.9	2.8	3.0	3.3	3.3	2.1	3.1	3.3	4.6	2.9	2.5
Uncertain	1.2	0.8	0.8	1.0	0.4	1.1	0.8	0.4	1.2	1.1	0.9	0.3	1.3
Home													
Yes	3.1	3.3	3.0	3.3	3.6	4.1	3.9	2.9	3.9	3.6	4.3	3.0	2.9
New	0.9	1.0	1.1	0.8	0.9	1.0	1.2	0.8	1.1	0.9	0.8	1.0	0.9
Lived in	1.4	1.4	1.5	1.7	1.9	1.9	1.6	1.4	2.0	1.8	2.5	1.3	1.3
Uncertain	0.8	0.9	0.4	0.8	0.8	1.2	1.1	0.7	0.8	0.9	1.0	0.7	0.7
Major appliances													
Total plans	27.4	31.1	25.7	28.8	30.8	31.5	31.9	31.3	29.5	28.8	27.4	32.8	32.2
Refrigerator	4.1	4.7	3.8	4.1	5.2	4.3	5.1	4.5	5.2	4.4	4.4	5.4	5.3
Washing machine	3.5	4.8	3.7	4.4	3.8	4.8	4.4	3.6	3.7	4.1	4.2	4.3	4.0
TV Set	6.6	7.5	6.2	7.9	7.0	7.8	7.3	7.8	6.8	6.9	6.3	7.8	8.0
Vacuum Cleaner	4.7	4.9	4.6	5.0	5.6	5.1	6.3	6.0	5.3	4.5	4.4	6.1	6.3
Range	2.4	3.3	2.8	2.3	3.3	3.1	2.9	3.5	3.0	3.0	3.2	2.7	3.0
Clothes dryer	2.8	3.9	3.1	3.4	3.3	3.7	3.8	3.8	3.3	3.9	2.7	4.0	3.3
Air conditioner	3.3	2.0	1.5	1.7	2.6	2.7	2.1	2.1	2.2	2.0	2.2	2.5	2.3
Carpet	6.0	6.9	5.8	6.4	6.2	6.9	6.5	6.2	6.2	6.6	7.0	7.3	7.1
Vacation Intended Within Six Months: Percent													
Vacation Intended		49.0		52.4		49.9		48.1		48.6		48.9	
Destination													
U.S.		41.8		44.4		42.8		41.1		42.2		41.8	
Foreign country		8.6		9.5		9.3		8.8				9.2	
Means of travel													
Automobile		28.9		29.6		28.7		28.6		29.4		29.4	
Airplane		18.0		19.7		19.6		18.8		19.4		17.9	
Other		4.2		4.9		4.4		3.8		3.3		4.6	

(p)—preliminary (r)—revised

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Inflation Interest Rates Stock Prices

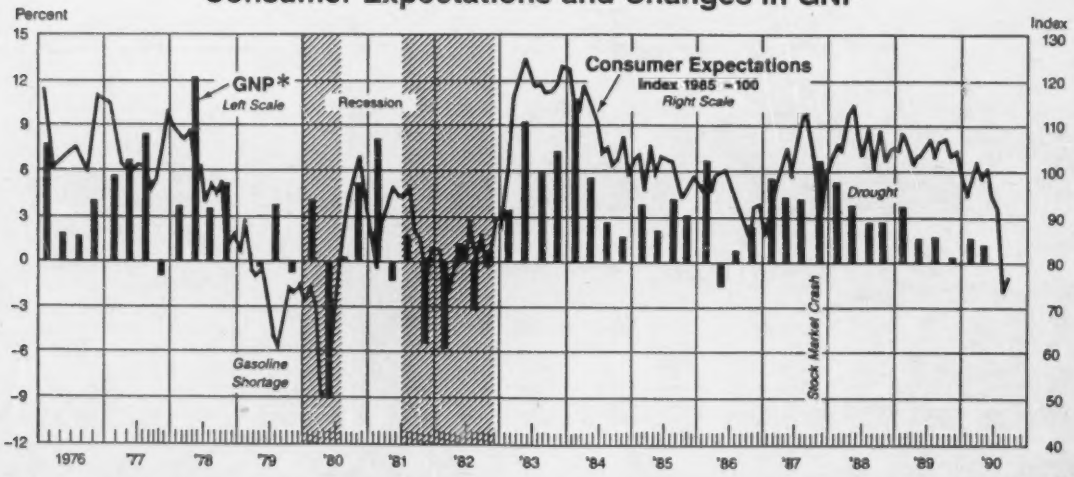
Not seasonally adjusted	1989 Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.(r)	Sep.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.7	4.8	4.7	4.7	5.2	4.8	4.9	4.9	4.9	4.9	4.9	5.4	5.8
Interest Rates													
Higher	52.4	56.0	52.1	49.0	47.2	52.5	58.7	54.5	62.6	56.2	49.5	58.4	64.2
Same	26.4	25.6	27.7	25.9	24.1	26.0	23.9	28.2	23.2	25.3	29.3	20.9	18.8
Lower	21.2	18.4	20.2	25.1	28.7	21.5	17.4	17.3	14.2	18.5	21.2	20.7	17.0
Stock Prices													
Increase	46.0	45.0	38.0	42.2	41.6	35.0	39.0	36.8	38.7	43.6	38.5	30.3	31.6
Same	32.7	33.3	36.9	34.9	35.1	35.7	34.8	37.4	37.0	34.8	36.7	30.9	28.8
Decrease	21.3	21.7	25.1	22.9	23.3	29.3	26.2	25.8	24.3	21.6	24.8	38.8	39.6

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1989 Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.(r)	Sep.(p)	3 mos. Percent Change*
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	123.0	125.9	127.2	121.2	115.4	119.3	122.4	116.1	118.9	111.9	114.5	100.9	96.7	-10.0
35-54	115.2	115.1	115.5	112.5	105.8	107.9	110.8	109.8	106.7	100.9	102.2	85.0	84.3	- 14.4
55 and over	109.1	109.0	103.7	105.3	96.5	91.3	98.4	94.3	95.2	94.1	88.4	70.2	75.6	-17.4
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	82.3	87.9	84.7	89.4	80.9	78.1	84.5	78.7	83.2	75.4	79.8	59.0	69.4	-12.2
$15,000-24,999	113.0	107.3	113.4	106.6	97.6	97.1	100.5	106.1	103.1	91.9	98.8	83.4	84.4	-11.5
$25,000 and over	130.2	129.9	127.3	124.3	118.4	119.9	123.7	119.1	117.9	116.7	109.8	96.0	90.2	-16.3

***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**

Consumer Expectations and Changes in GNP



* Quarterly changes in real GNP at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

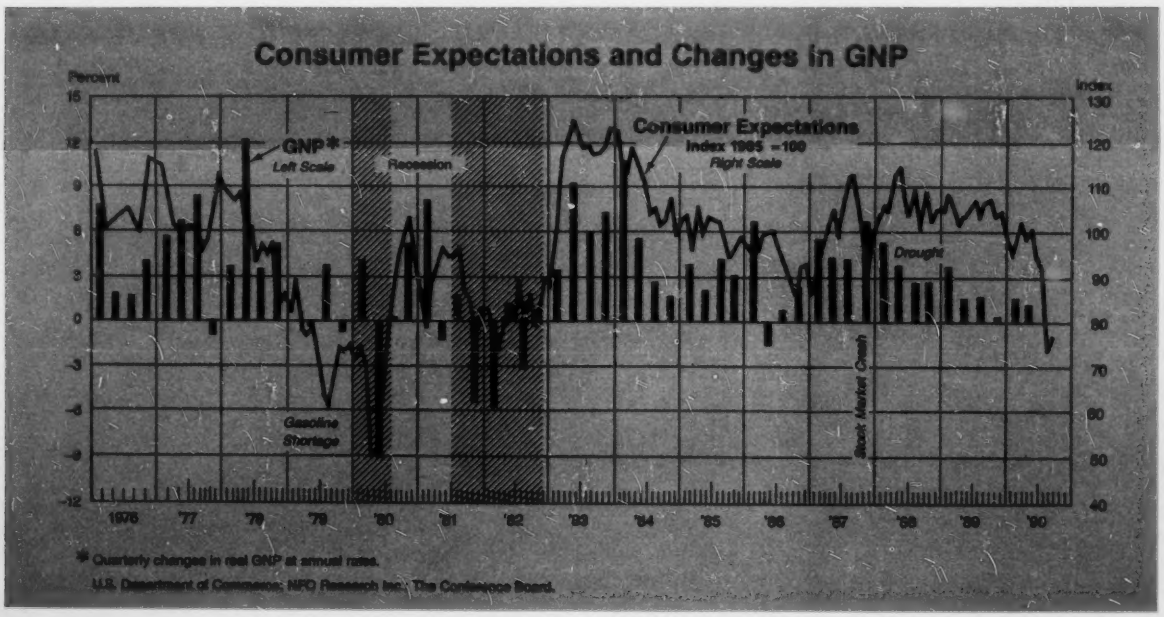
Inflation **Interest Rates** **Stock Prices**

Not seasonally adjusted	1989 Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.(r)	Sep.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.7	4.8	4.7	4.7	5.2	4.8	4.9	4.9	4.9	4.9	4.9	5.4	5.8
Interest Rates													
Higher	52.4	56.0	52.1	49.0	47.2	52.5	58.7	54.5	62.6	56.2	49.5	58.4	64.2
Same	26.4	25.6	27.7	25.9	24.1	26.0	23.9	28.2	23.2	25.3	29.3	20.9	18.8
Lower	21.2	18.4	20.2	25.1	28.7	21.5	17.4	17.3	14.2	18.5	21.2	20.7	17.0
Stock Prices													
Increase	46.0	45.0	38.0	42.2	41.6	35.0	39.0	36.8	38.7	43.6	38.5	30.3	31.6
Same	32.7	33.3	36.9	34.9	35.1	35.7	34.8	37.4	37.0	34.8	36.7	30.9	28.8
Decrease	21.3	21.7	25.1	22.9	23.3	29.3	26.2	25.8	24.3	21.6	24.8	38.8	39.6

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1989 Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.(r)	Sep.(p)	3 mos. Percent Change*
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	123.0	125.9	127.2	121.2	115.4	119.3	122.4	116.1	118.9	111.9	114.5	100.9	96.7	-10.0
35-54	115.2	115.1	115.5	112.5	105.8	107.9	110.8	109.8	106.7	100.9	102.2	85.0	84.3	- 14.4
55 and over	109.1	109.0	103.7	105.3	96.5	91.3	98.4	94.3	95.2	94.1	88.4	70.2	75.6	-17.4
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	82.3	87.9	84.7	89.4	80.9	78.1	84.5	78.7	83.2	75.4	79.8	59.0	69.4	-12.2
$15,000-24,999	113.0	107.3	113.4	106.6	97.6	97.1	100.5	106.1	103.1	91.9	98.8	83.4	84.4	-11.5
$25,000 and over	130.2	129.9	127.3	124.3	118.4	119.9	123.7	119.1	117.9	116.7	109.8	96.0	90.2	-16.3

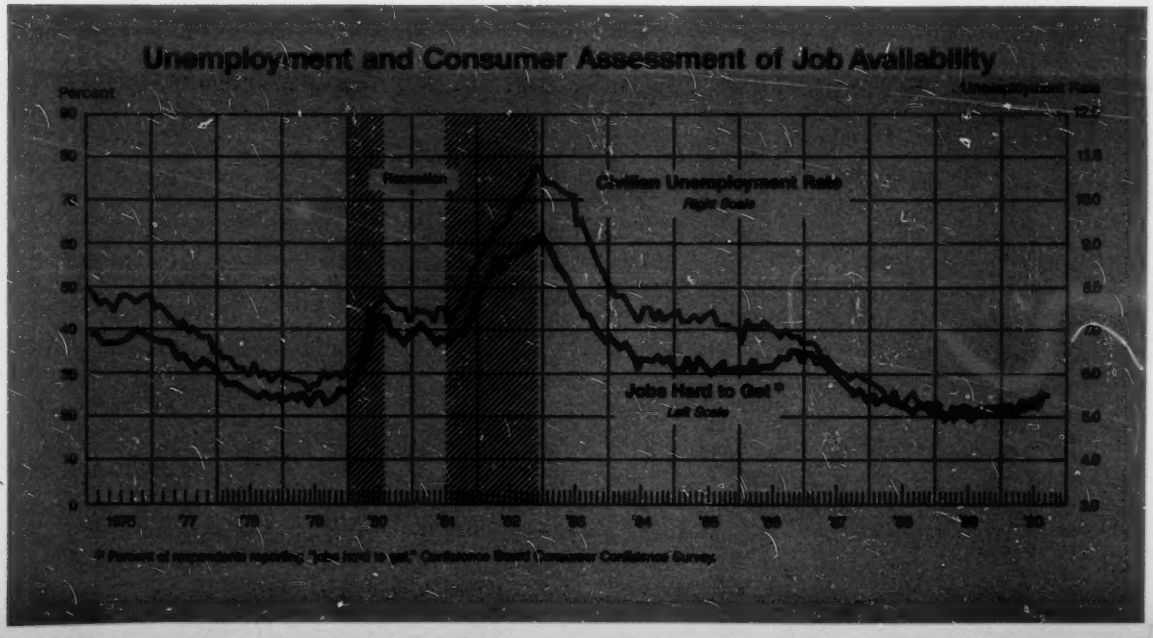
***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**



CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985 = 100	1989 Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.(r)	Sep.(p)	AVERAGE: July, Aug. Sept. 1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	117.5	116.3	92.7	92.9	72.4	80.5	85.7	64.6	69.9	51.6	42.5	29.2	37.2	118.2	36.3	-69.3
Present Situation	176.7	168.2	129.8	130.3	101.3	105.4	96.8	71.9	68.2	53.3	38.3	22.5	27.2	176.9	29.3	-83.4
Expectations	78.1	81.8	67.9	68.0	53.2	63.9	78.3	59.7	71.1	50.5	45.4	33.8	44.0	79.2	41.0	-48.1
MIDDLE ATLANTIC																
Consumer Confidence Index	120.8	119.2	120.9	113.3	109.0	101.4	98.6	95.1	99.7	91.5	86.0	69.8	76.8	117.1	77.5	-33.8
Present Situation	149.8	151.1	151.9	144.2	128.7	126.6	111.1	108.9	106.6	111.9	104.7	92.2	98.3	148.1	98.4	-33.6
Expectations	101.5	98.0	100.2	92.8	95.9	84.6	90.3	85.9	95.1	78.0	73.5	54.8	62.5	96.5	63.6	-34.0
EAST NORTH CENTRAL																
Consumer Confidence Index	118.0	121.2	114.3	113.8	105.5	102.4	110.7	108.3	109.0	102.3	104.1	88.8	87.0	116.7	93.3	-20.1
Present Situation	142.2	147.6	139.3	130.6	119.4	117.2	117.2	123.4	127.0	118.1	125.3	111.1	111.4	142.2	115.9	-18.5
Expectations	101.9	103.6	97.6	102.7	96.2	92.5	106.3	98.2	97.0	91.7	90.0	73.9	70.7	99.7	78.2	-21.6
WEST NORTH CENTRAL																
Consumer Confidence Index	91.6	113.0	112.5	103.0	95.7	98.2	92.3	101.9	92.8	94.2	94.1	78.7	73.9	94.4	82.2	-12.9
Present Situation	110.9	131.1	122.9	122.1	102.8	105.1	101.1	106.1	110.3	103.9	116.6	94.1	83.8	110.2	98.1	-10.9
Expectations	78.8	101.0	105.5	90.3	91.0	93.6	86.4	99.0	81.2	87.8	79.1	68.4	67.3	83.8	71.6	-14.6
SOUTH ATLANTIC																
Consumer Confidence Index	136.5	140.2	140.3	124.9	124.6	125.2	130.2	121.4	122.6	128.9	119.9	95.9	95.1	138.4	103.6	-25.1
Present Situation	166.6	174.1	174.8	157.3	147.7	148.3	156.8	146.4	147.0	149.2	146.9	121.3	120.8	171.8	129.6	-24.5
Expectations	116.5	117.6	117.3	103.3	109.3	109.8	112.5	104.7	106.4	115.4	101.9	79.0	78.0	116.1	86.3	-25.6
EAST SOUTH CENTRAL																
Consumer Confidence Index	101.0	101.9	104.6	99.5	90.6	87.6	101.7	91.7	79.4	87.7	96.4	76.6	86.6	97.8	86.5	-11.6
Present Situation	100.2	102.6	99.0	90.0	79.1	81.4	85.1	84.8	68.1	79.3	102.8	82.9	97.7	92.5	94.5	2.1
Expectations	101.6	101.4	108.3	105.8	98.3	91.7	112.8	96.2	86.9	93.3	92.1	72.4	79.3	101.4	81.3	-19.9
WEST SOUTH CENTRAL																
Consumer Confidence Index	85.9	87.5	79.7	87.5	84.7	95.6	93.2	92.0	90.5	78.9	84.7	77.5	91.5	84.3	84.6	0.4
Present Situation	45.8	47.5	54.6	48.4	43.9	58.7	57.7	60.1	58.4	51.7	59.1	58.3	66.1	49.1	61.2	24.5
Expectations	112.7	114.2	96.4	113.5	112.0	120.2	116.9	113.4	111.9	97.1	101.8	90.3	108.5	107.7	100.2	- 6.9
MOUNTAIN																
Consumer Confidence Index	98.2	94.0	98.2	89.7	84.3	92.8	96.2	104.3	101.0	97.2	99.3	72.0	107.4	88.8	92.9	4.6
Present Situation	87.7	70.4	74.7	58.1	53.7	69.0	68.2	74.9	82.2	75.8	88.0	64.1	91.8	75.6	81.3	7.4
Expectations	105.3	109.8	113.9	110.8	104.7	108.6	114.9	123.9	113.5	111.5	106.8	77.2	117.8	97.6	100.6	3.1
PACIFIC																
Consumer Confidence Index	135.6	142.7	134.5	132.3	134.1	138.5	139.8	126.1	127.5	119.6	121.9	108.3	105.1	134.8	111.8	-17.1
Present Situation	173.7	178.1	167.3	169.9	166.5	174.6	167.8	160.6	165.2	151.0	168.1	153.8	145.8	171.7	155.9	- 9.2
Expectations	110.2	119.1	112.7	107.3	112.6	114.4	121.1	103.2	102.4	98.7	91.1	77.9	78.0	110.2	82.3	-25.3

***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**



CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985 = 100	1989 Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.(r)	Sep.(p)	AVERAGE: July, Aug. Sept. 1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	117.5	116.3	92.7	92.9	72.4	80.5	85.7	64.6	69.9	51.6	42.5	29.2	37.2	118.2	36.3	-69.3
Present Situation	176.7	168.2	129.8	130.3	101.3	105.4	96.8	71.9	68.2	53.3	38.3	22.5	27.2	176.9	29.3	-83.4
Expectations	78.1	81.8	67.9	68.0	53.2	63.9	78.3	59.7	71.1	50.5	45.4	33.8	44.0	79.2	41.0	-48.1
MIDDLE ATLANTIC																
Consumer Confidence Index	120.8	119.2	120.9	113.3	109.0	101.4	98.6	95.1	99.7	91.5	86.0	69.8	76.8	117.1	77.5	-33.8
Present Situation	149.8	151.1	151.9	144.2	128.7	126.6	111.1	108.9	106.6	111.9	104.7	92.2	98.3	148.1	98.4	-33.6
Expectations	101.5	98.0	100.2	92.8	95.9	84.6	90.3	85.9	95.1	78.0	73.5	54.8	62.5	96.5	63.6	-34.0
EAST NORTH CENTRAL																
Consumer Confidence Index	118.0	121.2	114.3	113.8	105.5	102.4	110.7	108.3	109.0	102.3	104.1	88.8	87.0	116.7	93.3	-20.1
Present Situation	142.2	147.6	139.3	130.6	119.4	117.2	117.2	123.4	127.0	118.1	125.3	111.1	111.4	142.2	115.9	-18.5
Expectations	101.9	103.6	97.6	102.7	96.2	92.5	106.3	98.2	97.0	91.7	90.0	73.9	70.7	99.7	78.2	-21.6
WEST NORTH CENTRAL																
Consumer Confidence Index	91.6	113.0	112.5	103.0	95.7	98.2	92.3	101.9	92.8	94.2	94.1	78.7	73.9	94.4	82.2	-12.9
Present Situation	110.9	131.1	122.9	122.1	102.8	105.1	101.1	106.1	110.3	103.9	116.6	94.1	83.8	110.2	98.1	-10.9
Expectations	78.8	101.0	105.5	90.3	91.0	93.6	86.4	99.0	81.2	87.8	79.1	68.4	67.3	83.8	71.6	-14.6
SOUTH ATLANTIC																
Consumer Confidence Index	136.5	140.2	140.3	124.9	124.6	125.2	130.2	121.4	122.6	128.9	119.9	95.9	95.1	138.4	103.6	-25.1
Present Situation	166.6	174.1	174.8	157.3	147.7	148.3	156.8	146.4	147.0	149.2	146.9	121.3	120.8	171.8	129.6	-24.5
Expectations	116.5	117.6	117.3	103.3	109.3	109.8	112.5	104.7	106.4	115.4	101.9	79.0	78.0	116.1	86.3	-25.6
EAST SOUTH CENTRAL																
Consumer Confidence Index	101.0	101.9	104.6	99.5	90.6	87.6	101.7	91.7	79.4	87.7	96.4	76.6	86.6	97.8	86.5	-11.6
Present Situation	100.2	102.6	99.0	90.0	79.1	81.4	85.1	84.8	68.1	79.3	102.8	82.9	97.7	92.5	94.5	2.1
Expectations	101.6	101.4	108.3	105.8	98.3	91.7	112.8	96.2	86.9	93.3	92.1	72.4	79.3	101.4	81.3	-19.9
WEST SOUTH CENTRAL																
Consumer Confidence Index	85.9	87.5	79.7	87.5	84.7	95.6	93.2	92.0	90.5	78.9	84.7	77.5	91.5	84.3	84.6	0.4
Present Situation	45.8	47.5	54.6	48.4	43.9	58.7	57.7	60.1	58.4	51.7	59.1	58.3	66.1	49.1	61.2	24.5
Expectations	112.7	114.2	96.4	113.5	112.0	120.2	116.9	113.4	111.9	97.1	101.8	90.3	108.5	107.7	100.2	- 6.9
MOUNTAIN																
Consumer Confidence Index	98.2	94.0	98.2	89.7	84.3	92.8	96.2	104.3	101.0	97.2	99.3	72.0	107.4	88.8	92.9	4.6
Present Situation	87.7	70.4	74.7	58.1	53.7	69.0	68.2	74.9	82.2	75.8	88.0	64.1	91.8	75.6	81.3	7.4
Expectations	105.3	109.8	113.9	110.8	104.7	108.6	114.9	123.9	113.5	111.5	106.8	77.2	117.8	97.6	100.6	3.1
PACIFIC																
Consumer Confidence Index	135.6	142.7	134.5	132.3	134.1	138.5	139.8	126.1	127.5	119.6	121.9	108.3	105.1	134.8	111.8	-17.1
Present Situation	173.7	178.1	167.3	169.9	166.5	174.6	167.8	160.6	165.2	151.0	168.1	153.8	145.8	171.7	155.9	- 9.2
Expectations	110.2	119.1	112.7	107.3	112.6	114.4	121.1	103.2	102.4	98.7	91.1	77.9	78.0	110.2	82.3	-25.3

***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**